

A stylized, low-poly illustration of a city skyline. The buildings are represented by various shades of gray and brown, with some having vertical lines to suggest windows. They are set against a light gray background. The foreground is a dark green, flat surface. A large blue rectangle with a white border is positioned in the lower center, containing the word 'Summary'.

Summary

Contents

- Introduction and Objectives
- Summary of Major Findings
- Background on Policy Issues Studied
- Financial Measures Evaluated
- Regulated Company Comparison Base
- Selected Statistics for Individual Companies



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Introduction and Objectives



Introduction and Objectives

- General Objective – Acquire Data
- Companies Analyzed
- Basis for Evaluating Financial Data – Regulated Companies
- Categorization of Companies



Basic Objective – Acquire Data

- ✓ SEC 10-K reports for a number of historic years
- ✓ Historic daily stock price, dividend and stock split data.
- ✓ Value Line Analyst Reports
- ✓ Investor Analyst Presentations
- ✓ Prospective Earnings Estimates from Yahoofinance.com.
- ✓ PJM Prices and Forward Prices



Companies Screened

- Fourteen Companies that Have Most Capacity for Sale in PJM

2005 Summer Capacity, in MWs.						
Source: Energy Velocity data base.						
	Total Capacity (MW)	Capacity in PJM		Total PJM Cap in Group (MW)	PJM Unregulated Cap as Pct of Total in Group	Unregulated PJM as % of Company Capacity
		Unregulated Capacity (MW)	Regulated Capacity (MW)			
Exelon Corp	25,009	20,574	548	21,122	22.3%	82.3%
Public Service Enterprise Group Inc	16,253	13,096		13,096	14.2%	80.6%
PPL Corp	11,037	9,018		9,018	9.8%	81.7%
Reliant Energy Inc	14,559	8,318		8,318	9.0%	57.1%
Edison International (Midwest Energy)	13,901	7,795		7,795	8.5%	56.1%
Allegheny Energy Inc	10,094	6,742	2,812	9,554	7.3%	66.8%
Constellation Energy Group	11,813	6,446	958	7,404	7.0%	54.6%
Mirant Corp	14,083	5,257		5,257	5.7%	37.3%
Pepco Holdings Inc	5,043	4,309	721	5,029	4.7%	85.4%
Dominion Resources Inc	25,050	3,792	15,451	19,243	4.1%	15.1%
FPL Group	33,124	1,982		1,982	2.2%	6.0%
AES Corp	13,158	1,802		1,802	2.0%	13.7%
NRG Energy Inc	21,410	1,683		1,683	1.8%	7.9%
Goldman Sachs Group Inc	5,427	1,281		1,281	1.4%	23.6%
Total in Group	219,960	92,094	20,489	112,583	100.0%	

- Source: Velocity Database



Regulated Company Sample

- Most income from regulated activities
- No extreme losses or gains
- Selected twenty companies



Categorization of Companies

- **Core PJM Companies**

- ✓ These companies were formerly vertically integrated, state-regulated utilities.
- ✓ Exelon, Constellation, PSEG, PPL and Allegheny.
- ✓ State regulatory approval of generating plant; base load coal and nuclear facilities.

- **Merchant PJM Companies**

- ✓ Not initially formed as regulated utilities and no retail customers.
- ✓ Mirant, NRG, Reliant and Edison International's Midwest Generation.
- ✓ Purchased coal, oil and gas fueled generating plants from other companies or constructed new, often gas-fired, plants after wholesale markets were deregulated.

- **Minor PJM Companies**

- ✓ Companies for which unregulated wholesale power sales into PJM are a relatively minor part of their overall operations.
- ✓ AES, Dominion, FPL and PEPCO. (PEPCO is classified as a minor PJM company because its generation operations are small relative to its distribution assets and because it sold most of its generation capacity to Mirant.)



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Summary of Major Findings

Summary of Major Findings

- PJM and California
- Shareholder Stock Price and Dividends versus Regulated Companies
- Market to Book Ratio Comparison
- Return on Equity Comparison
- Merchant Company Performance and Proceeds Realized from Divestitures



PJM and California

- California

- ✓ Easy to Compute
- ✓ Sudden and Dramatic
- ✓ Policy from Retail and Wholesale markets
- ✓ Profit realized from moving assets around

- PJM

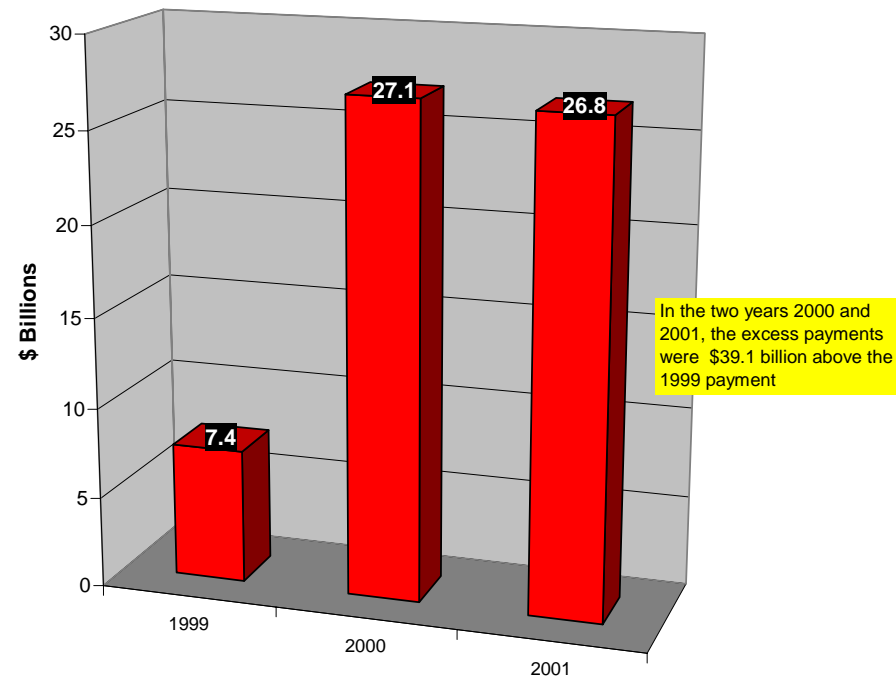
- ✓ Complex to Analyze
- ✓ Gradual with Different Effects in Different States
- ✓ Policies from California restructuring
- ✓ Profit realized from supply, demand and market power



Dollar Impacts from California Crisis

- Look in FERC Form 1 and compute purchased power costs

Cost of Wholesale paid by Three California Distribution Companies in \$Billions



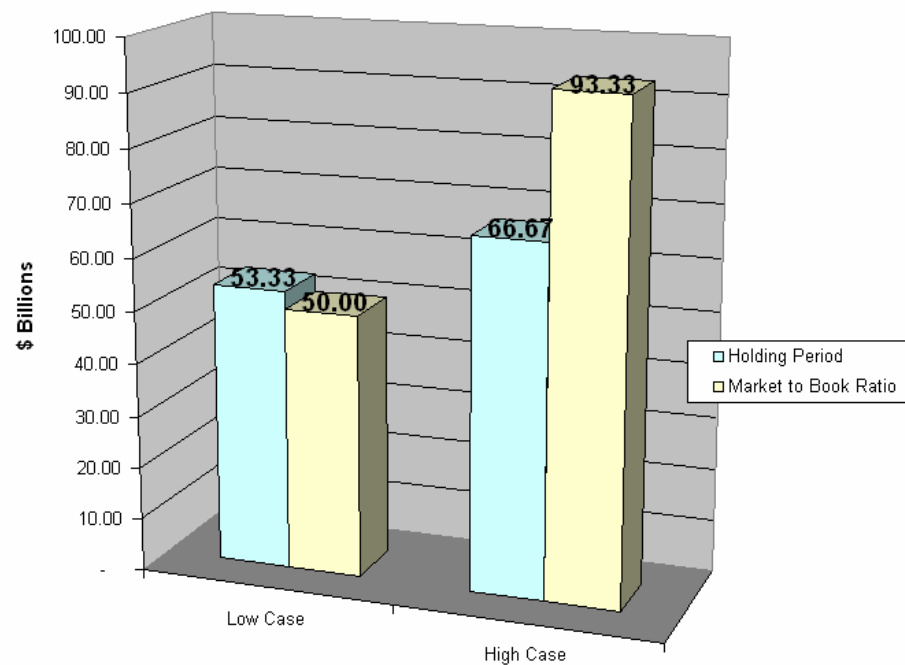
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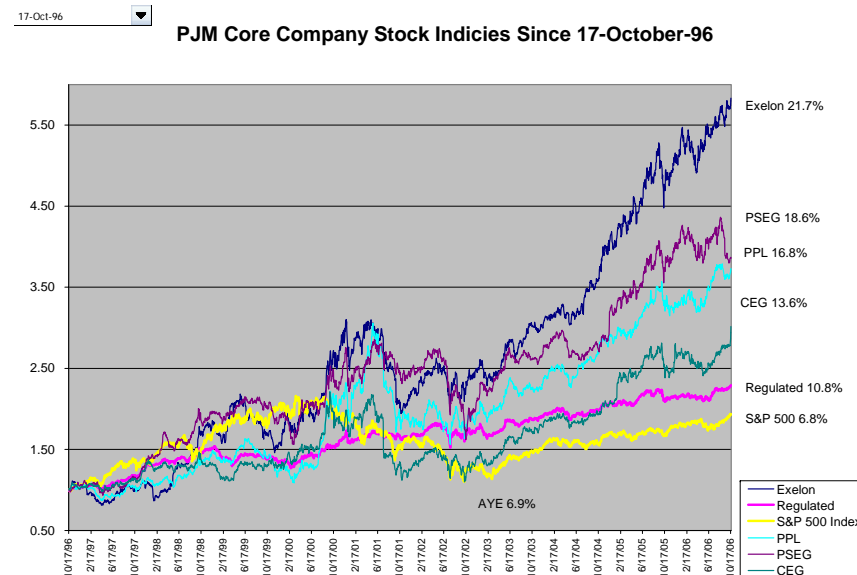
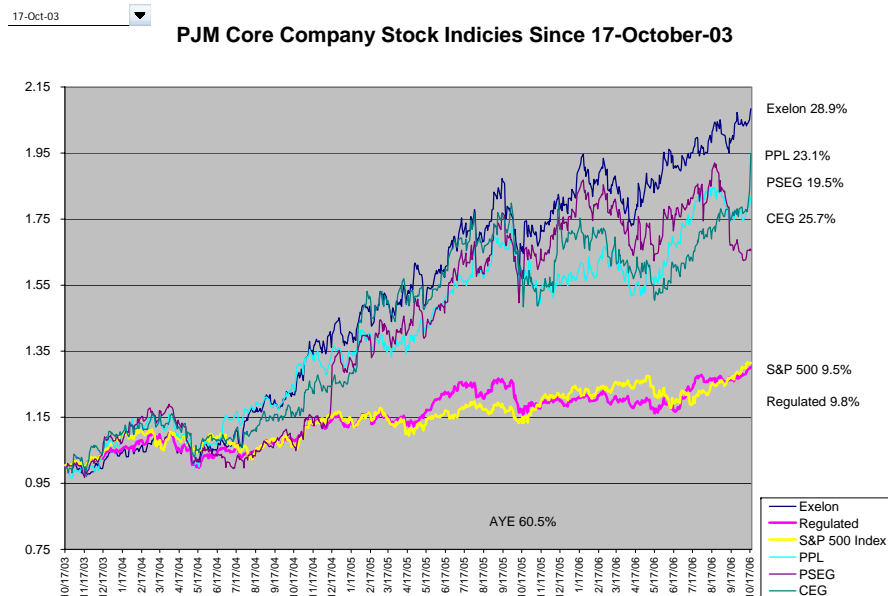
Dollar Impacts from PJM Retail and Wholesale Restructuring

- Complex analysis incorporating forward looking analysis, stock prices and other adjustments

Consumer Transfers to Investors in PJM Companies
in \$ Billions



Shareholder Returns Versus Regulated Companies



Source: Stock Prices and Dividends from
Yahoofinance website



Total Dollar Transfers from Holding Period Returns

- Market Capitalization at End of Period (Shares x Price)

Implied Transfers to Shareholders From Three-Year Holding Period Returns										
	Number of Shares	Stock Price	Market Capital	Holding Period	Holding Period Return	Start Market Capital	Accum Dollar Return	Reg Return	Accum Dollar Regulated	Surplus Value Realized
Exelon	657	61.89	40,661.73	3	29.80%	18,593.53	22,068.20	9.20%	24,211.9	16,449.78
Constellation	178	70.02	12,484.57	3	19.80%	7,261.11	5,223.46	9.20%	9,455.2	3,029.36
PSEG	251	66.38	16,661.38	3	19.50%	9,763.54	6,897.84	9.20%	12,713.8	3,947.59
PPL	380	34.06	12,947.91	3	23.10%	6,941.05	6,006.85	9.20%	9,038.4	3,909.47
Alleghney	165	42.24	6,956.51	3	60.00%	1,698.37	5,258.14	9.20%	2,211.6	4,744.94
Total										32,081.15

Less

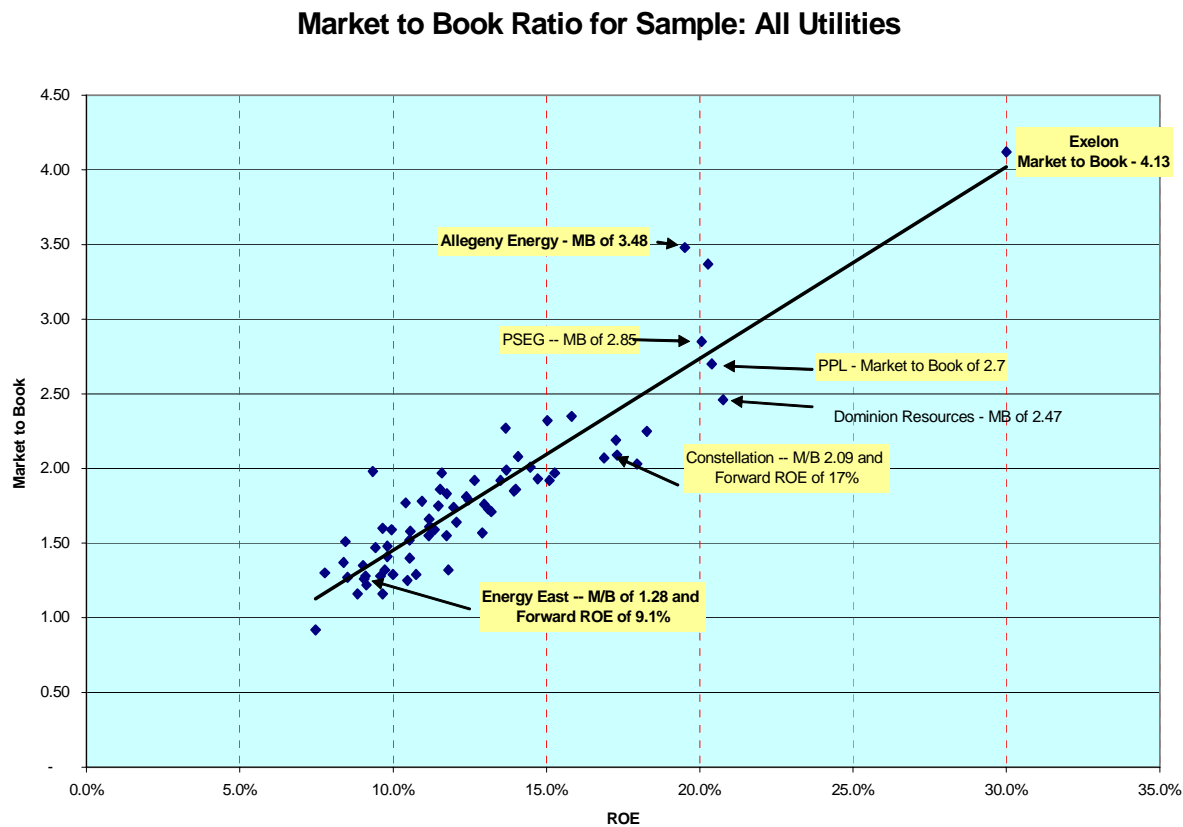
Implied Transfers to Shareholders From Five-Year Holding Period Returns										
	Number of Shares	Stock Price	Market Capital	Holding Period	Holding Period Return	Start Market Capital	Accum Dollar Return	Reg Return	Accum Dollar Regulated	Surplus Value Realized
Exelon	657	61.89	40,661.73	5	27.10%	12,259.09	28,402.64	9.00%	18,862.1	21,799.61
Constellation	178	70.02	12,484.57	5	22.10%	4,600.40	7,884.17	9.00%	7,078.3	5,406.29
PSEG	251	66.38	16,661.38	5	12.50%	9,245.88	7,415.50	9.00%	14,225.9	2,435.44
PPL	380	34.06	12,947.91	5	18.00%	5,659.65	7,288.26	9.00%	8,708.1	4,239.84
Alleghney	165	42.24	6,956.51	5	2.90%	6,029.96	926.55	9.00%	9,277.8	(2,321.33)
Total										31,559.84

- Market Capitalization at Beginning of Period (Shares x Price)

Implied Transfers to Shareholders From Ten-Year Holding Period Returns										
	Number of Shares	Stock Price	Market Capital	Holding Period	Holding Period Return	Start Market Capital	Accum Dollar Return	Reg Return	Accum Dollar Regulated	Surplus Value Realized
Exelon	657	61.89	40,661.73	10	21.70%	5,705.32	34,956.4	10.30%	15,206.7	25,455.02
Constellation	178	70.02	12,484.57	10	12.70%	3,776.89	8,707.7	10.30%	10,066.8	2,417.81
PSEG	251	66.38	16,661.38	10	18.60%	3,025.97	13,635.4	10.30%	8,065.3	8,596.10
PPL	380	34.06	12,947.91	10	16.80%	2,740.13	10,207.8	10.30%	7,303.4	5,644.49
Alleghney	165	42.24	6,956.51	10	6.90%	3,569.56	3,387.0	10.30%	9,514.1	(2,557.63)
Total										39,555.80



Market to Book Ratio and Forward Return on Equity



- Source: Yahoofinance.com



Total Dollar Transfers from Market to Book Ratio

- Market to Book Ratio x Common Equity on Balance Sheet

Value Received by Shareholders as Measured using Market to Book Ratio									
	Shares	Adjusted Book Equity	BV/Share Adjusted	BV/Share Unadjusted	Share Price at 12/31/2006	Unregulated Market to Book Ratio	Regulated Market to Book	Market to Book Difference	Excess Value to Un-regulated (\$ Millions)
Core PJM Companies									
Exelon	657.00	11,485	17.48	13.89	61.89	3.54	1.75	1.80	20,619.82
Constellation Energy	178.30	5,284	29.63	27.57	70.02	2.36	1.75	0.62	3,263.76
PSEG	251.00	7,950	31.67	23.98	66.38	2.10	1.75	0.35	2,787.36
PPL	380.15	6,354	16.71	11.62	34.06	2.04	1.75	0.29	1,860.07
Allegheny	164.69	3,014	18.30	10.34	42.24	2.31	1.75	0.56	1,696.41
Total									30,227.42

- Versus

- Alternate Market to Book x Common Equity on Balance Sheet

Value Received by Shareholders as Measured using Market to Book Ratio									
	Shares in millions	Adjusted Book Equity	BV/Share Adjusted	BV/Share Unadjusted	Share Price at 12/31/2006	Unregulated Market to Book Ratio	Theoretical Market to Book Value	Market to Book Difference	Excess Value to Un-regulated (\$ Millions)
Core PJM Companies									
Exelon	657.00	11,485	17.48	13.89	61.89	3.54	1.00	2.54	29,176.90
Constellation Energy	178.30	5,284	29.63	27.57	70.02	2.36	1.00	1.36	7,200.67
PSEG	251.00	7,950	31.67	23.98	66.38	2.10	1.00	1.10	8,711.00
PPL	380.15	6,354	16.71	11.62	34.06	2.04	1.00	1.04	6,594.12
Allegheny	164.69	3,014	18.30	10.34	42.24	2.31	1.00	1.31	3,942.26
Total									55,624.94



Prospective Return on Equity

- Stock Prices are Driven by Future Expected Returns on Equity

		Return on Equity Adjusted	
	Year	Base Case	Low Case
Core PJM Companies			
Exelon	2008	22.0%	21.5%
Constellation Energy	2008	17.5%	15.5%
PSEG	2009	22.1%	18.6%
PPL	2010	23.4%	21.7%
Allegheny	2010	26.2%	22.2%

- Source: Earnings Guidance, Analyst Presentations



Merchant Returns and Gains from Plant Divestiture

- Evaluation of merchant returns is more complex

Gains to Sellers and Returns to Buyers in PJM Plant Sale Transactions								
Seller	Buyer	Date	Total Proceeds (\$ Millions)	Capacity MW	Sale price per/kW	Seller Gain (\$ Millions)	Buyer Recent ROIC	Buyer Average ROIC
PEPCO	Mirant	2000	\$ 2,740.0	5,154	\$ 531.63	\$ 453	3.4%	6.8%
ComEd	Midwest without Collins	1999	\$ 4,900.0	5,876	\$ 833.90	\$ 2,587	7.4%	2.9%
ComEd	Midwest with Collins	1999	\$ 4,900.0	9,772	\$ 501.43	\$ 2,587	7.4%	2.9%
GPU/Sithe	Reliant	2000	\$ 2,100.0	4,979	\$ 421.77	\$ 400	4.7%	2.0%

- Source: 10-K reports



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Background on Policy Issues



Policy Issues

- Retail Restructuring
 - ✓ Stranded Investment
 - ✓ Transition Periods
 - ✓ Asset Transfers
 - ✓ Auction Procedures
- Wholesale Restructuring
 - ✓ Energy Prices
 - ✓ Capacity Prices
 - ✓ Reliability Management Agreements
 - ✓ Bilateral Contract Expiration

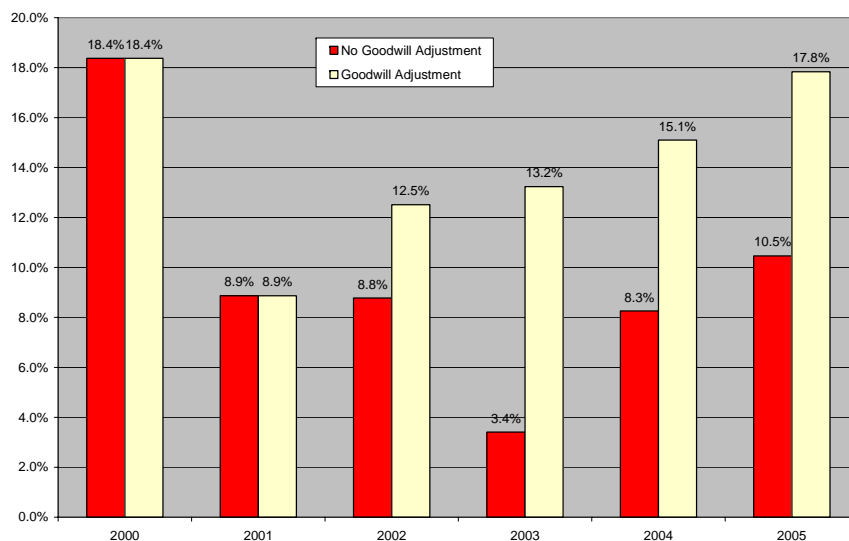


Stranded Investment Recovery

- Charges for inefficient investment

Earned Return on Equity of PJM Companies	Greater or Less Than	Allowed ROE or Cost of Equity for Regulated Companies
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PEPCO Holdings Earned Return on Equity



What is FPL Energy worth? An end of 2006 view....

FPL Energy Valuation Analysis: Year-end 2006P

Portfolio Element	Quartile	MW	\$/kW	Implied Enterprise Value
Wind	1	934	\$2,023	\$1,888
Wind	2	2,669	\$1,508	\$4,025
Wind	3	328	\$ 977	\$ 320
Wind	4	86	\$ 293	\$ 25
Nuclear	1	1,519	\$2,126	\$3,229
Hydro	1	361	\$2,023	\$ 730
Gas CC	1	4,997	\$ 741	\$3,702
Gas CC	2	556	\$ 196	\$ 109
Peakers	1	949	\$ 319	\$ 303
Peakers	2	50	\$ 196	\$ 10
All other		872	\$ 435	\$ 380
TOTAL		13,320		\$14,271



Based on Lehman Brothers August 1 report, "The Cheaper IPP", with hydro values applied to wind projects. MW figures may not total due to rounding. All \$ figures in millions unless noted

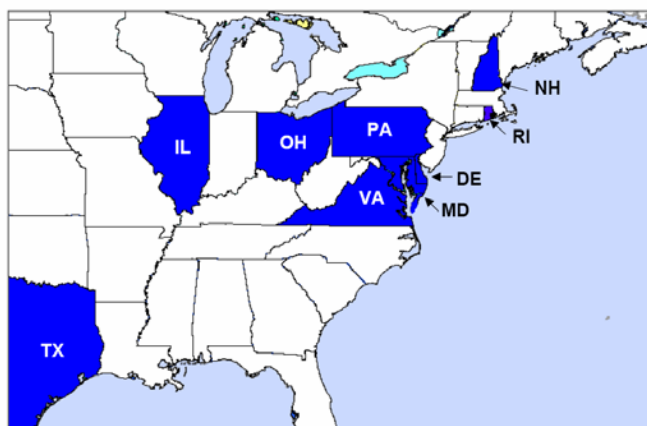
Note the nuclear plant value



Transition Periods – Comments from Utility Presentations

States With Electric Rate Caps Expiring By 2015

as of 5/22/2006



Growth Driver: Transition to Market-Based Rates

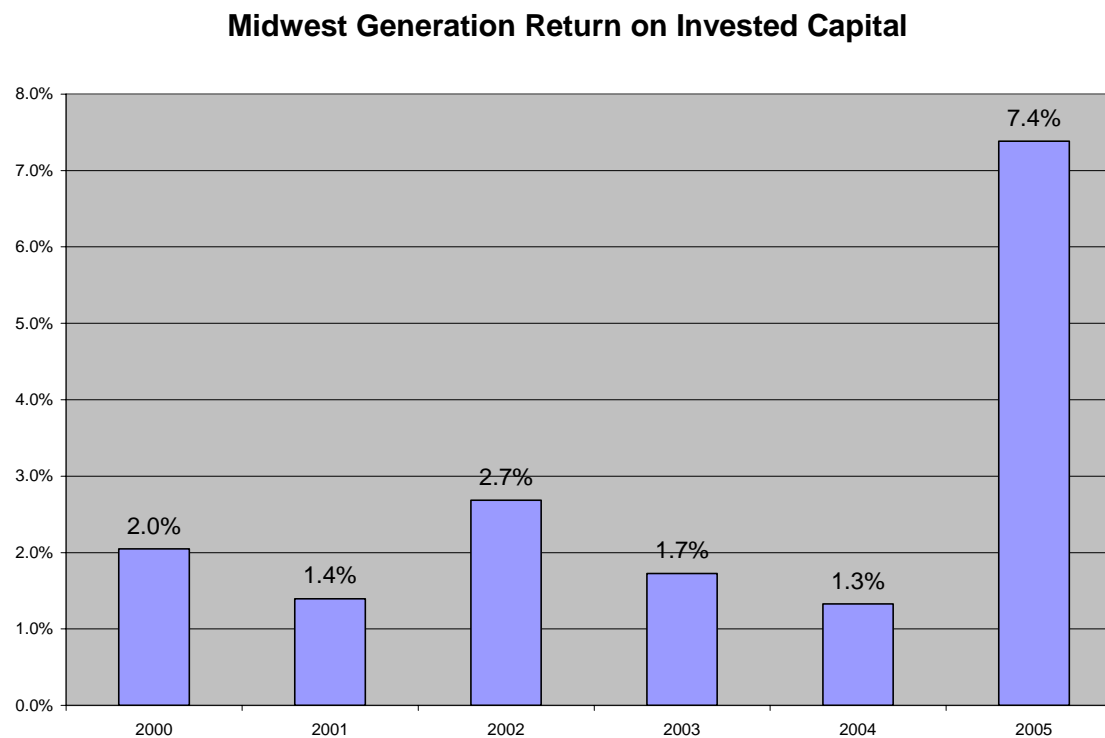
	<u>2006</u>	<u>2009</u>
State	Maryland, Ohio	Maryland
MWH transitioning to market	4.8 million	3.5 million
Increase in pre-tax income	\$90 million	\$60 million
	Total: \$150 million	

9



Expiration of Bilateral Contracts

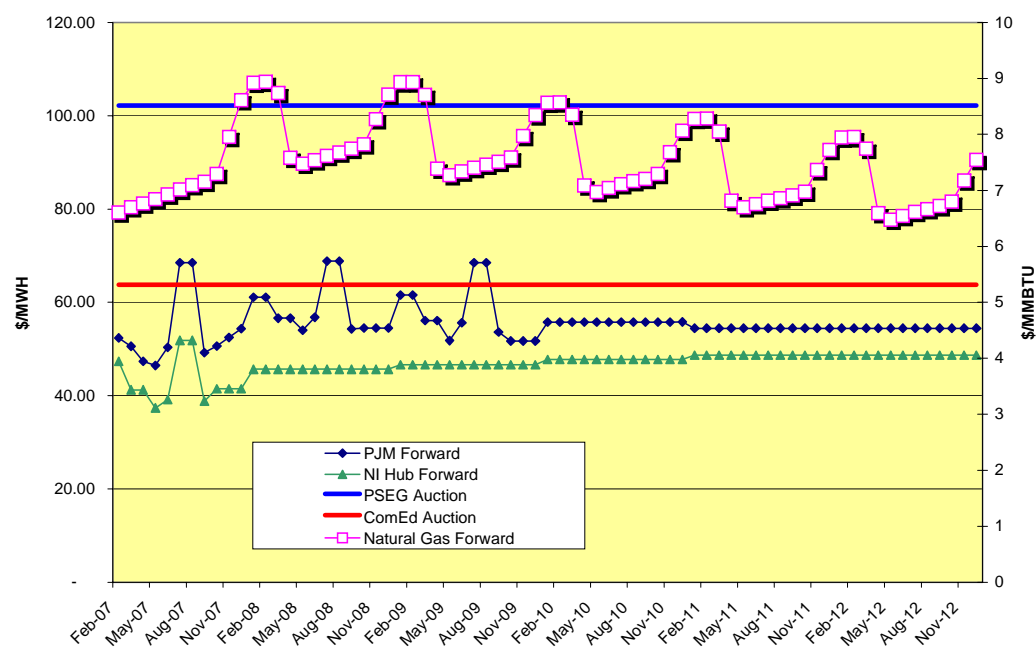
- The case of Midwest Generation illustrates increased returns after bilateral contracts expire



Auction Procedures

- Auction prices have been much higher than forward prices

Forward Electricity, Natural Gas and Auction Prices



- Source: Forward Prices; Company Reports

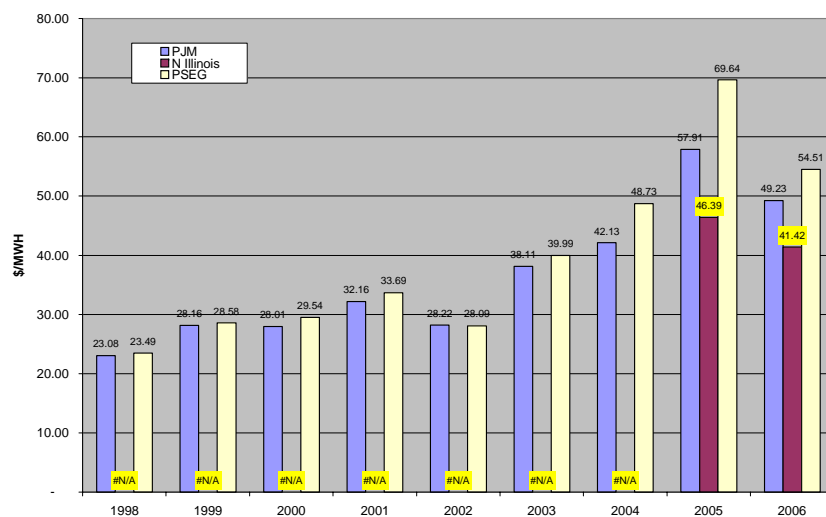


Wholesale Restructuring – Energy Prices

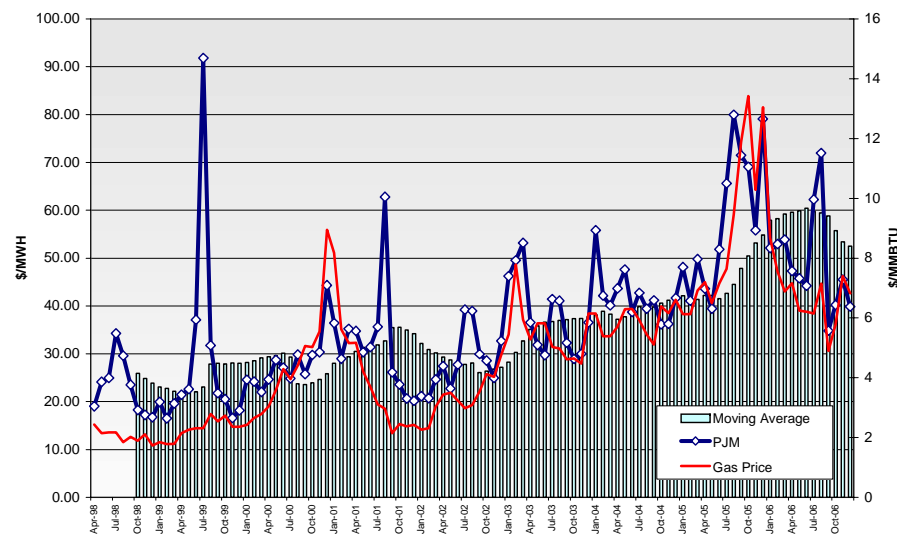
- Increasing Energy Prices on Annual Basis

PSEG

PJM Zone and Other Prices



Monthly Natural Gas and PJM Electricity Energy Price



- Source: PJM Website



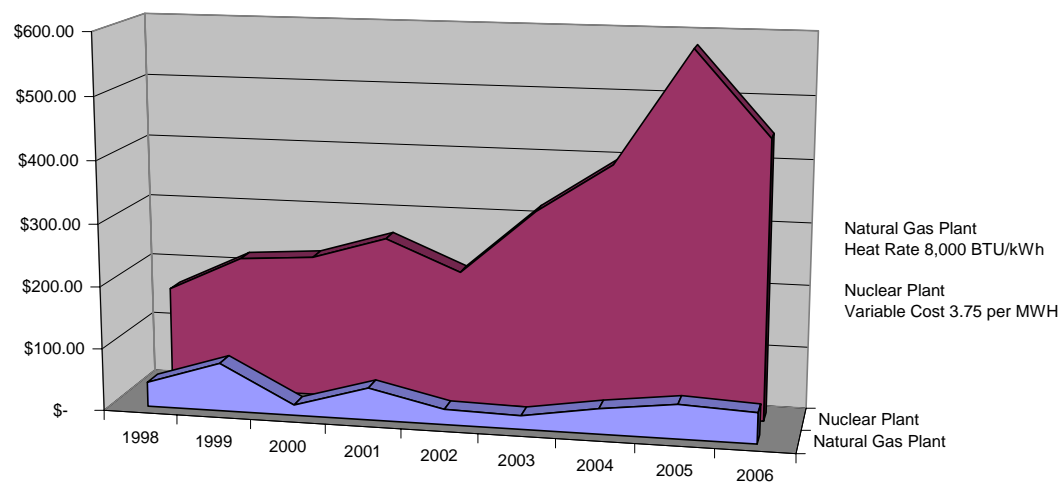
Margin Earned from Spot Pricing

- The margin on nuclear (and coal) plants has increased relative to natural gas plants

PSEG



Operating Margin per kW/Year

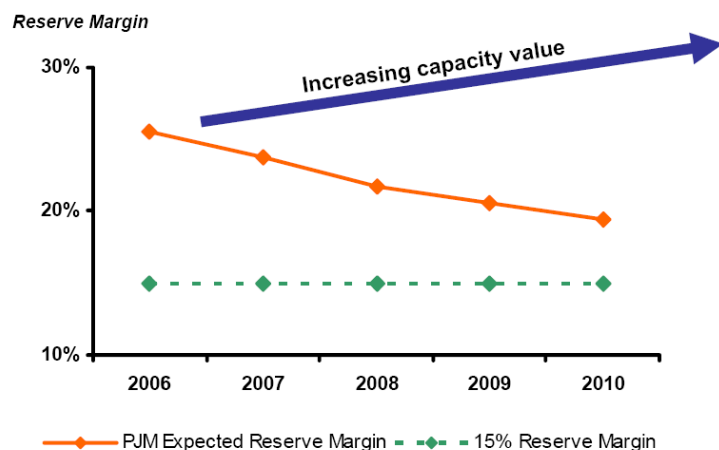


	1998	1999	2000	2001	2002	2003	2004	2005	2006
Natural Gas Plant	\$39.28	\$76.95	\$16.66	\$51.19	\$24.44	\$21.81	\$40.40	\$54.61	\$48.98
Nuclear Plant	\$163.08	\$218.76	\$226.81	\$262.82	\$213.84	\$317.20	\$395.59	\$578.77	\$445.18



Increased Capacity Pricing Expectations

Shrinking Reserve Margins Create Potential Value for PPL



Strengthening of capacity market design...

New England

- Forward Capacity Market (FCM) scheduled to begin 12/1/06
- Transition period prices have been established

12/1/06 – 5/31/08	\$36.60/kw-yr
6/1/08 – 5/31/09	\$45.00/kw-yr
6/1/09 – 5/31/10	\$49.20/kw-yr
- First auction scheduled in 2008 for 2010 delivery

PJM

- FERC Order 4/20/06
- Locational pricing
- Settlement filed with FERC 9/29/06
- Anticipated implementation 6/1/07
- PJM simulations show pricing from \$20/kw-yr to mid \$30's/kw-yr

...provides appropriate market signals, and enhances margin for Power's 15,000MW fleet.



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Financial Measures

Financial Measures

- Rate of Return on Investment versus Holding Period Return
- Advantages and Disadvantages
- Cost of Capital
- Summary of Results – Return on Investment
- Summary of Results – Holding Period Returns
- Summary of Results – Prospective Returns



Rate of Return on Investment and Holding Period Return

- Two general categories have different formulas and data sources

	Category 1	Category 2
	Rate of Return on Investment	Holding Period Rate of Return
Formula	$\frac{\text{Accounting Profit or Cash Flow}}{\text{Aggregate Investment}}$	Annualized IRR on Purchase and Sale of Stock
Data Source	Financial Statements, Analyst Reports	Stock Price and Dividends

- **Prospective ROE From**
 - ✓ earnings guidance provided by company management;
 - ✓ earnings per share projections made by Value Line; and
 - ✓ (3) earnings projections from investment analysts reported by Yahoo!.Finance.com.



Advantages and Disadvantages of Alternative Measures

Summary of Accounting Based Returns and Holding Period Returns				
	Adjusted Return on Equity	Return on Invested Capital	Cash Flow to Capital	Economic Holding Period Return
Formula	Net income to common equity divided by average common equity balance	Net operating profit after tax divided by equity and net debt capital	Pre-tax income before depreciation or cash flow divided by capital or equity	Annualized return on holding a share of stock including capital gains and dividends
Advantages	Fundamental measure of profit in regulated context; unadjusted calculation is simple	Basic measure used by many companies to measure value and productivity without leverage distortion.	Corrects accounting distortions related to depreciation and deferred tax accounting policy	Measures the true economic returns realized by shareholders and not affected by accounting policy
Problems	Does not measure true economic return; affected by leverage and accounting policy	Similar problems to return on equity except leverage; difficult to interpret alternative levels	Difficult to make comparisons and evaluate alternative levels	Requires assumption of alternative holding periods



Cost of Capital from Merger Prospectus



Dear Constellation stockholders and FPL Group shareholders:

Implies Cost of Equity of
7% to 8%

Cost of Capital Estimates		
	Low	High
Exelon/PSEG		
JPMorgan	5.25%	5.75%
Lehman Brothers	5.43%	6.43%
Morgan Stanley	5.50%	6.00%
Constellation/FPL		
Lehman Brothers/FPL	5.18%	6.18%
Lehman Brothers/Constellation	5.57%	6.57%
Morgan Stanley	6.00%	7.00%
Goldman Sachs	5.25%	7.25%
Median WACC	5.43%	6.43%



Results – ROE for Holding Companies

		Return on Equity Unadjusted		Return on Equity Adjusted		Return on Equity Value Line	
		2005	Average	2005	Average	2005	Average
Core PJM Companies							
	Exelon	23.5%	16.0%	19.4%	18.2%	23.6%	19.8%
	Constellation Energy	12.9%	9.6%	12.5%	12.7%	12.3%	11.1%
	PSEG	11.2%	14.2%	14.2%	16.1%	10.4%	14.8%
	PPL	15.7%	17.5%	16.4%	20.0%	16.5%	18.3%
	Allegheny	4.9%	-7.5%	9.5%	-1.8%	14.5%	NA
Merchant PJM Companies							
	Midwest Energy	12.3%	-38.1%	8.5%	4.8%	NA	NA
	Mirant	-103.0%	-93.8%	17.6%	-1.3%	NA	NA
	Reliant	-8.6%	-6.7%	7.3%	12.3%	NA	NA
	NRG	2.6%	9.9%	2.8%	9.9%	NA	NA
Minor PJM Companies							
	AES	48.4%	-68.4%	20.4%	11.8%	38.2%	
	Dominion	9.5%	9.1%	12.3%	19.2%	9.9%	11.2%
	FPL	11.0%	11.5%	13.6%	13.2%	10.4%	11.7%
	PEPCO Holdings	10.46%	9.69%	17.8%	14.3%	7.7%	9.1%

- Source: SEC Reports and Value Line



Results – Return on Invested Capital and Cash Flow Return for Holding Companies

		Return on Invested Capital		EBITDA to Invested Capital		Cash Flow to Equity Capital	
		2005	Average	2005	Average	2005	Average
Core PJM Companies							
	Exelon	11.3%	9.7%	20.3%	18.9%	33.3%	33.2%
	Constellation Energy	6.7%	6.5%	17.5%	16.5%	28.0%	25.0%
	PSEG	8.0%	7.8%	18.4%	17.3%	26.7%	24.4%
	PPL	9.2%	9.6%	12.9%	13.1%	31.6%	49.8%
	Allegheny	6.2%	2.9%	15.1%	8.0%	29.8%	11.0%
Merchant PJM Companies							
	Midwest Energy	7.4%	2.9%	15.2%	8.4%	15.4%	18.7%
	Mirant	3.4%	6.8%	4.5%	11.1%	4.5%	13.6%
	Reliant	-0.9%	2.9%	3.3%	8.7%	9.6%	20.4%
	NRG	5.7%	5.4%	13.7%	11.8%	13.7%	11.7%
Minor PJM Companies							
	AES	9.8%	7.6%	19.5%	15.7%	8.6%	6.0%
	Dominion	13.4%	15.3%	35.3%	38.8%	29.8%	51.2%
	FPL	5.6%	7.0%	17.0%	18.8%	35.7%	34.0%
	PEPCO Holdings	7.0%	6.4%	13.7%	13.7%	36.1%	42.0%

- Source: SEC 10-K Reports



Historic Return on Equity – Subsidiary Companies

			Return on Equity Adjusted		Return on Equity Unadjusted		Return on Invested Capital	
			2005	5 Yr Average	2005	5 Yr Average	2005	5 Yr Average
Generation Subsidiaries								
	Exelon Generation		27.0%	17.3%	31.3%	16.5%	8.4%	5.9%
	Constellation Merchant		13.0%	13.9%	13.9%	9.8%	6.5%	6.3%
	PSEG Power		5.9%	23.5%	7.0%	20.2%	6.9%	9.1%
	PPL Power		11.2%	6.2%	11.2%	7.6%	7.4%	5.2%
	Midwest Generation		8.5%	4.8%	12.3%	-38.1%	7.4%	2.9%
	Mirant PJM		97.9%	14.5%	69.5%	6.1%	3.4%	6.8%
	Reliant PJM		1.1%	3.6%	0.2%	0.2%	4.7%	2.0%
Transmission and Distribution								
	ComEd (Exelon)		7.6%	14.6%	8.3%	11.1%	7.8%	10.1%
	PECO (Exelon)		11.1%	10.4%	18.7%	18.8%	5.9%	5.5%
	BG&E (Constellation)		11.4%	10.5%	11.0%	9.2%	7.3%	6.8%
	PSE&G (PSEG)		11.7%	8.0%	15.3%	10.3%	7.6%	6.2%
	PPL Utilities		11.2%	6.2%	11.2%	7.6%	7.4%	5.2%
	Potomac Electric		15.7%	12.0%	15.7%	12.0%	9.8%	7.9%

- Source: 10-K Reports



Holding Period Returns

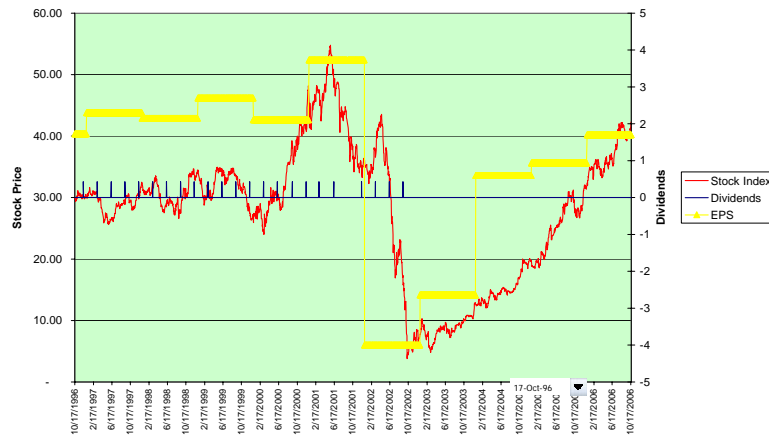
Summary of Holding Period Returns				
	10-Year	5-Year	3-Year	1-Year
Regulated Portfolio	10.30%	9.00%	9.20%	12.00%
Standard and Poor's 500	6.80%	4.90%	9.50%	14.80%
Core PJM				
Exelon	21.70%	27.10%	29.80%	25.90%
Constellation Energy	12.70%	22.10%	19.80%	11.40%
PSEG	18.60%	12.50%	19.50%	4.10%
PPL	16.80%	18.00%	23.10%	14.50%
Allegheny	6.90%	2.90%	60.00%	49.20%
Minor PJM				
AES	13.10%	7.90%	38.50%	35.80%
Dominion	16.60%	9.70%	12.70%	4.20%
FPL	11.70%	16.40%	18.60%	10.10%
Edison International	11.60%	25.50%	55.90%	0.40%
PEPCO	5.50%	8.10%	17.30%	22.70%



Problems with Holding Period Returns - Timing

17-Oct-96 ▼

AYE From: 17-October-96
Stock Price and Dividends
IRR over holding period 6.9%

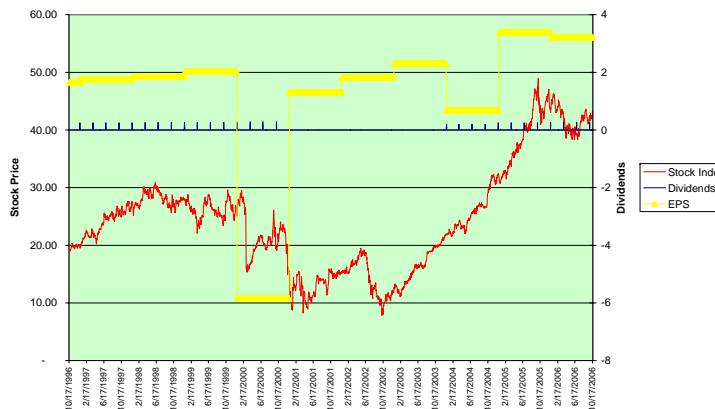


17-Oct-96 ▼

AES From: 17-October-96
Stock Price and Dividends
IRR over holding period 7.8%



EIX From: 17-October-96
Stock Price and Dividends
IRR over holding period 11.6%



Prospective Returns – Core PJM Companies

				Base Case	Low Case
Core PJM Companies					
	Exelon		2008	22.0%	21.5%
	Constellation Energy		2008	21.7%	17.8%
	PSEG		2009	22.1%	18.6%
	PPL		2010	23.4%	21.7%
	Allegheny		2010	26.2%	22.2%



A stylized, low-poly illustration of a city skyline. The buildings are represented by various shades of gray and brown, with some having vertical lines to suggest windows. They are set against a white background. The foreground is a dark green, flat surface. A large blue rectangle with a white border is positioned in the lower-middle part of the image, containing the title text.

Regulated Comparison

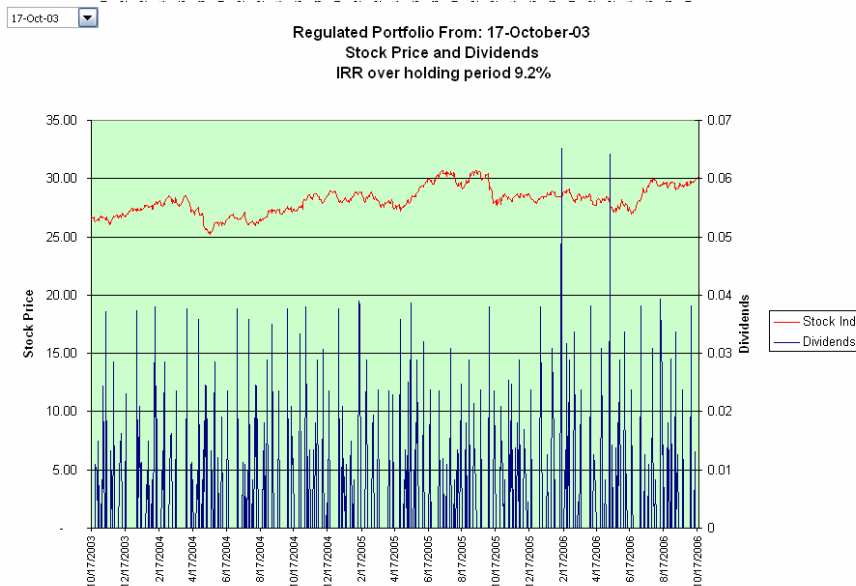
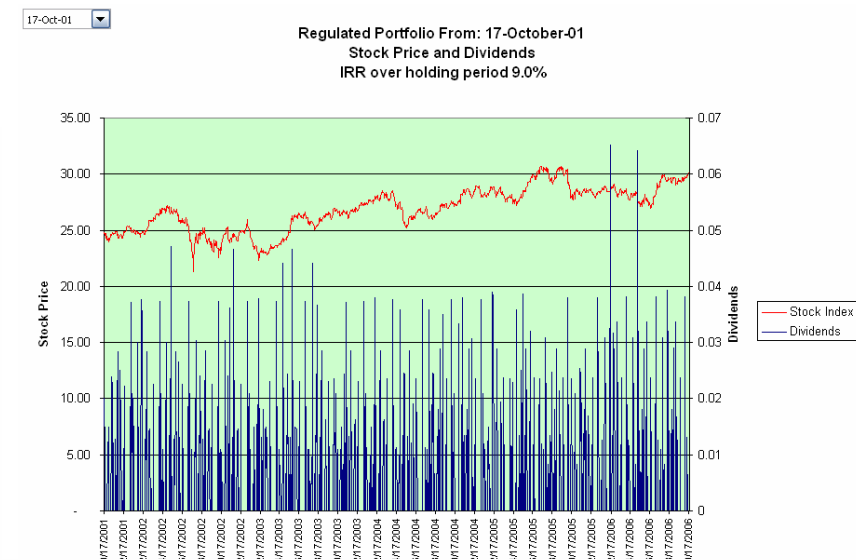
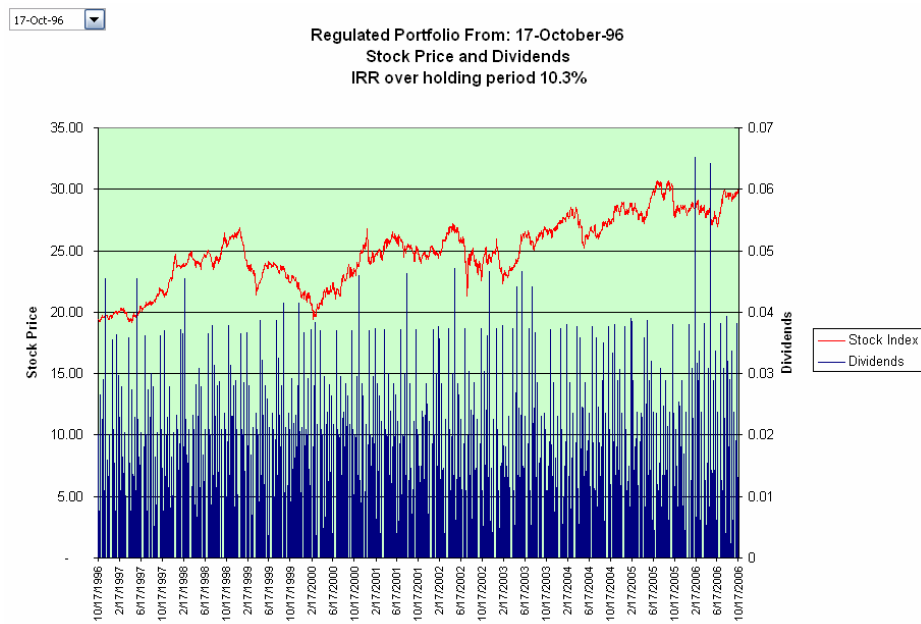


Regulated Comparison

- Stockholder Returns
- Financial Performance
- Returns and Cost of Capital



Returns on Regulated Portfolio



Returns are similar for different periods



Returns on Equity from Value Line

- Companies with available data

		Return on Common Equity					Average	Projected	
		2001	2002	2003	2004	2005		2006	2007
Atmos	ATO	9.60%	10.40%	9.30%	7.60%	8.50%	9.08%	10.00%	9.50%
Black Hills Corp	BKH	17.20%	11.90%	8.10%	7.80%	9.50%	10.90%	8.50%	10.00%
Cascade Natl Gas	CGC	13.30%	10.90%	8.60%	11.20%	7.80%	10.36%	10.00%	10.50%
CH Energy Group	CHG	10.20%	7.10%	9.10%	8.60%	8.80%	8.76%	8.00%	8.50%
Cent Vemt PS	CV	5.80%	9.30%	8.10%	6.80%	0.50%	6.10%	8.50%	8.00%
Energy East Corp	EAS	13.10%	8.00%	8.10%	9.00%	8.90%	9.42%	9.00%	8.00%
Con Ed	ED	12.00%	11.30%	9.90%	7.80%	9.70%	10.14%	9.00%	9.00%
Hawian Elec	HE	11.60%	11.30%	10.80%	8.90%	9.75%	10.47%	10.00%	10.00%
Great Plains	GXP	12.60%	13.60%	16.40%	15.50%	13.30%	14.28%	9.00%	11.50%
Keyspan Corp	KSE	8.20%	13.30%	11.40%	10.00%	8.90%	10.36%	9.00%	9.50%
MGE Energy	MGEE	12.60%	12.80%	11.60%	10.00%	9.30%	11.26%	11.00%	11.50%
Otter Tail Corp	OTTR	14.90%	14.50%	11.70%	9.10%	11.20%	12.28%	10.00%	10.50%
Peoples Energy	PGL	13.90%	12.30%	12.30%	9.40%	10.80%	11.74%	5.20%	7.00%
Puget Energy	PSD	7.70%	7.20%	7.00%	8.10%	7.20%	7.44%	7.50%	8.50%
SCAN Corp	SCG	10.20%	11.60%	12.10%	12.20%	11.80%	11.58%	10.50%	10.50%
Laclede	LG	10.50%	7.80%	11.60%	10.10%	10.90%	10.18%	12.50%	10.50%
TECO Energy	TE	15.40%	9.90%		10.70%	13.30%	12.33%	15.50%	15.50%
Vectren Corp	VVC	8.50%	13.10%	10.40%	9.90%	12.00%	10.78%	9.50%	11.50%
WGL Holdings	WGL	11.20%	7.20%	14.00%	11.70%	12.00%	11.22%	9.50%	10.00%
WPS Resources	WPS	10.80%	11.70%	9.10%	14.00%	11.80%	11.48%	10.50%	11.00%
Average		11.47%	10.76%	10.51%	9.92%	9.80%	10.51%	9.64%	10.05%
Median		11.40%	11.30%	10.40%	9.65%	9.73%	10.63%	9.50%	10.00%



Market to Book Ratio for Regulated Companies

- Market to book ratios are far above 1.0 for regulated companies

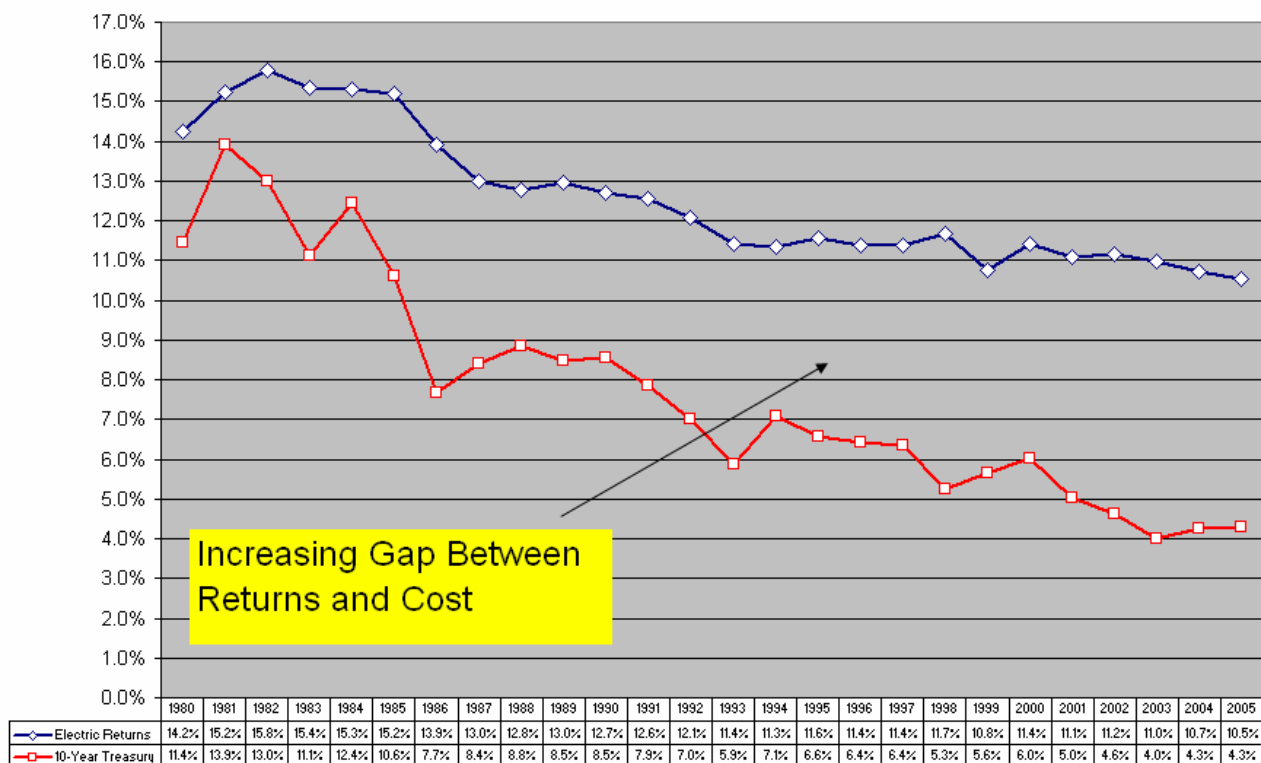
		Price	BV/Share	Market to Book
Atmos	ATO	32.82	20.10	1.63
Black Hills Corp	BKH	34.51	23.25	1.48
Cascade Natl Gas	CGC	25.90	10.60	2.44
CH Energy Group	CHG	52.85	32.65	1.62
Cent Vermt PS	CV	21.12	17.75	1.19
Energy East Corp	EAS	24.30	19.40	1.25
Con Ed	ED	47.82	30.65	1.56
Hawian Elec	HE	28.02	15.10	1.86
Great Plains	GXP	31.84	16.30	1.95
Keyspan Corp	KSE	40.90	26.30	1.56
MGE Energy	MGEE	36.35	16.95	2.14
Otter Tail Corp	OTTR	30.82	16.35	1.89
Peoples Energy	PGL	44.30	21.85	2.03
Puget Energy	PSD	23.88	18.35	1.30
SCAN Corp	SCG	41.48	24.65	1.68
Laclede	LG	36.70	18.85	1.95
TECO Energy	TE	16.83	8.15	2.07
Vectren Corp	VVC	28.58	15.30	1.87
WGL Holdings	WGL	33.41	18.25	1.83
WPS Resources	WPS	53.62	35.95	1.49
Average				1.74
Median				1.75



Regulated Returns and Interest Rates

- The returns have been higher relative to interest rates

Allowed Returns on Equity and Interest Rates



A stylized, low-poly illustration of a city skyline. The buildings are represented by various shades of gray and brown, with some having vertical lines to suggest windows. They are set against a white background. The foreground is a dark green, flat surface. A large blue rectangle with a white border is positioned in the lower-middle part of the image, containing the text 'Selected Statistics'.

Selected Statistics

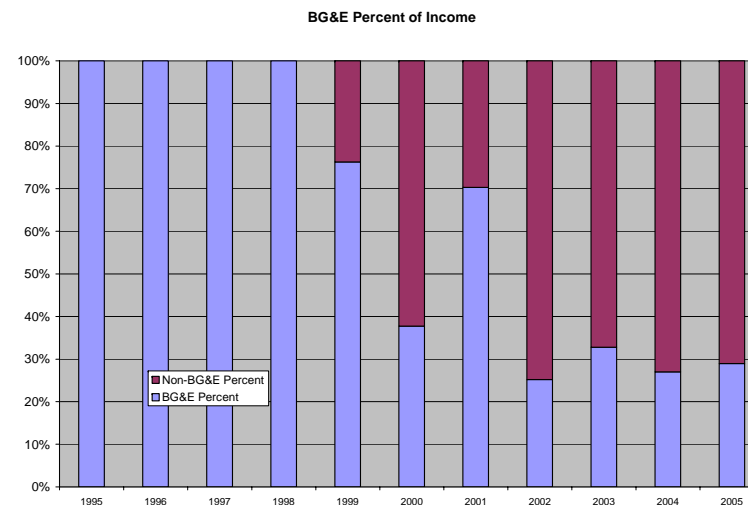
Selected Statistics for Individual Companies

- Constellation
- Exelon
- PSEG
- PPL
- Allegheny
- Merchant Companies
- Other Companies



Constellation Capacity and Segments

Constellation Capacity		
	Capacity MW	Percent
PJM - Base Load	5,308	44.8%
PJM - Non Baseload	2,022	17.1%
Non-PJM Baseload	2,231	18.8%
Non-PJM Peaking	2,295	19.4%
Total	11,856	100.0%



Constellation Historic Returns

Return on Equity

2001 2002 2003 2004 2005 Average

Financial Statistics

Net Income from Continuing Operations	82	526	457	567	607
Goodwill Impairment and Non-Recurring	357	88	2	10	21
Net Income before Adjustments	440	614	459	576	628

Common Equity Balance	3,862	3,862	4,141	4,727	4,916
Less: Goodwill	-	116	144	145	147
Less: Accumulated Other Comp Income	190	(194)	(121)	(202)	(516)
Adjusted Equity Balance	3,672	3,941	4,118	4,784	5,284

Average Adjusted Equity	3,672	3,807	4,029	4,451	5,034
-------------------------	-------	-------	-------	-------	-------

Unadjusted Return on Equity	2.1%	13.6%	11.4%	12.8%	12.6%	10.5%
Adjusted Return on Equity	12.0%	16.4%	11.7%	13.6%	13.2%	13.4%
Value Line Return on Equity	9.2%	9.3%	11.1%	11.7%	12.3%	10.7%

	2001	2002	2003	2004	2005	Average
ROE Unadjusted						
Consolidated	2.4%	13.6%	6.9%	12.2%	12.9%	9.6%
BG&E	5.8%	8.9%	10.2%	10.0%	11.0%	9.2%
Merchant and Other	0.3%	16.5%	5.0%	13.3%	13.9%	9.8%
ROE Adjusted						
Consolidated	14.5%	15.6%	11.4%	13.0%	12.5%	13.4%
BG&E	9.7%	11.3%	10.2%	10.0%	11.4%	10.5%
Merchant and Other	17.4%	18.1%	12.1%	14.5%	13.0%	15.0%
ROIC						
Consolidated	5.82%	6.32%	6.93%	6.63%	6.75%	6.5%
BG&E	6.73%	6.46%	6.67%	6.70%	7.32%	6.8%
Other	5.18%	6.21%	7.09%	6.58%	6.45%	6.3%
EBITDA/Investment						
Consolidated	14.5%	16.1%	17.1%	17.0%	17.5%	16.5%
BG&E	17.4%	17.0%	17.7%	18.5%	19.2%	17.9%
Other	12.5%	15.5%	16.8%	16.2%	16.7%	15.5%
Cash Flow/Equity						
Consolidated	12.3%	29.9%	26.6%	28.2%	28.0%	25.0%
BG&E	20.9%	26.0%	29.6%	28.2%	25.7%	26.1%
Other	7.1%	32.3%	24.8%	28.2%	29.1%	24.3%



Constellation Prospective Returns

Constellation

Shares Outstanding 178.3
Share Price at End of Study Period 70.02
End of 2006 Share Price 59.67

Common Equity on Balance Sheet (\$ Millions)

Reported 4,916
Adjusted 5,284

Book Value per Share

Reported 27.57
Adjusted 29.63

Market to Book Value - December 2006

Reported 2.54
Adjusted 2.36

EPS

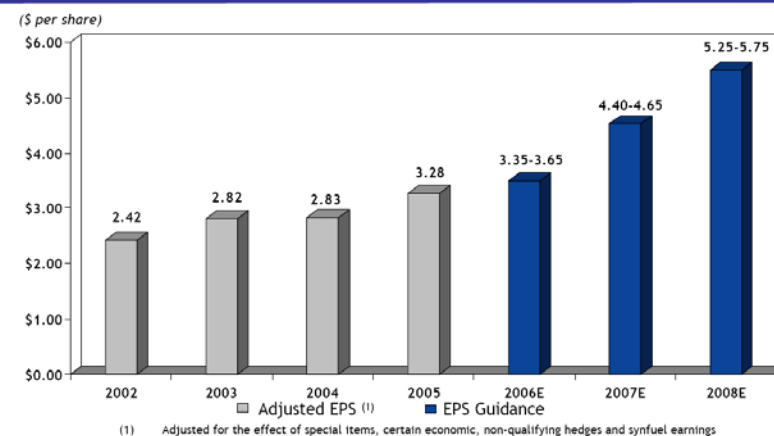
	2006	2007	2008	2009
Constellation - Low	3.35	4.40	5.25	6.41
Constellation - High	3.65	4.65	5.75	7.36

	2006	2007	2008	2009
Value Line	3.95	4.55	5.53	6.50
Yahoo	3.84	4.56		

Return on Equity

	2006	2007	2008	2009
Constellation - Low	11.89%	14.48%	17.48%	21.72%
Constellation - High	10.96%	13.65%	15.47%	17.80%

Earnings Outlook



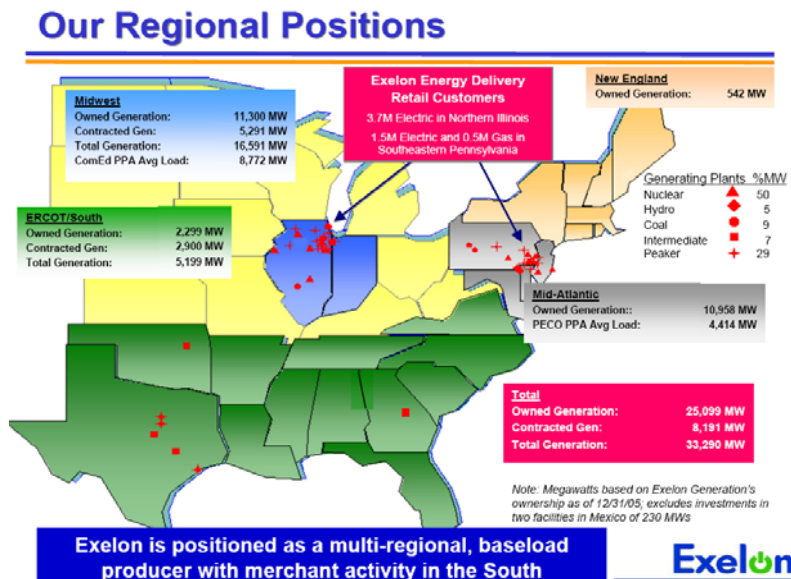
Compounded annual growth rate from 2006 to 2008 of 22 to 28%



Exelon Capacity and Write-offs

	Net Generation Capacity -MW	Percent
Nuclear - PJM	16,856	67%
Fossil - PJM	2,922	12%
Peaking and Hydro - PJM	2,833	11%
Non PJM Peaking	2,488	10%
Total	25,099	100%

ComEd/PECO/Exelon Write-offs (\$ millions)	
Adjustment 1	
ComEd 1997 Nuclear Writeoff	1,373
Tax Effect	563
Net of Tax	810
Adjustment 2	
Ziorn 1997 Writeoff	886
Tax Effect	363
Net of Tax	523
Adjustment 3	
PECO 1997 Adjustment	3,108
Tax Effect	1,274
Net of Tax	1,834
Adjustment 4	
ComEd Writeoff with Merger in 2000	4,791
Tax Effect	2,157
Net of Tax	2,634
Adjustment 5	
Goodwill	5,051

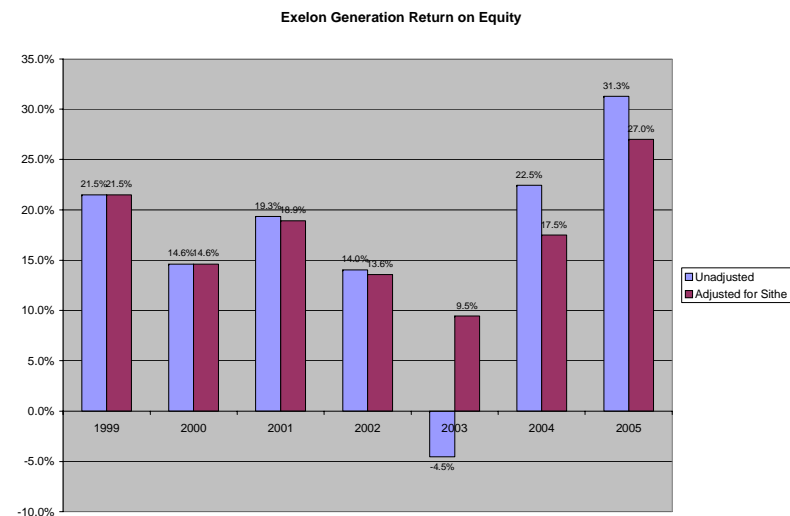
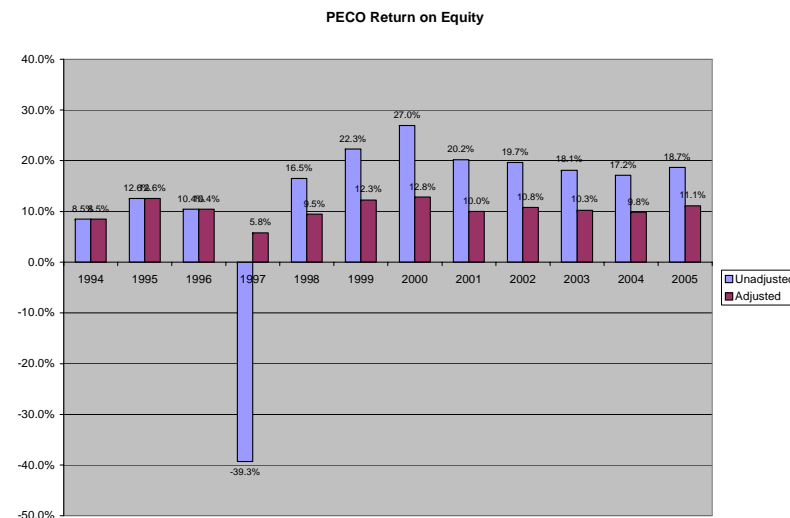
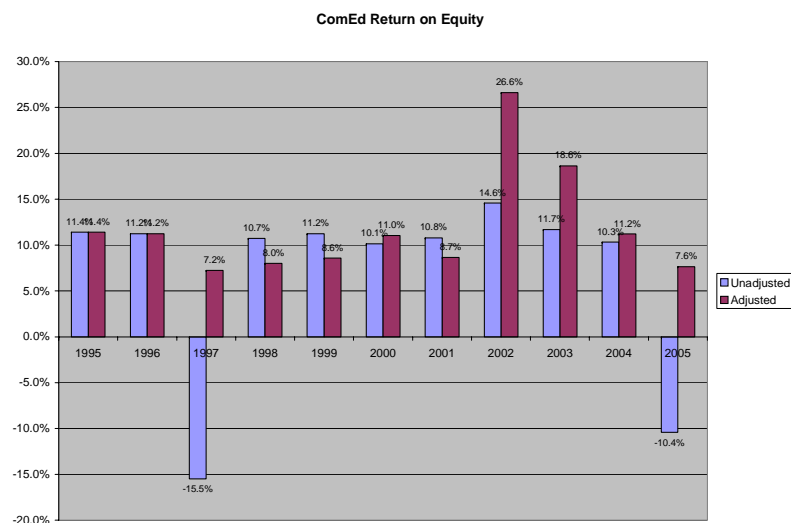


Exelon Historic Returns

Return on Equity	2001	2002	2003	2004	2005	
Net Income for ROE						
Reported Net Income (Unadjusted)	1,428	1,440	905	1,864	923	
Net Income before Continuing Operations	1,416	1,670	793	1,841	951	
Adjustments						
Add: Goodwill Impairment	-	343	273	14	1,230	
Add: Sits Writeoff Net of Tax	-	-	567	-	-	
Less: Depreciation Adj 1997 ComEd	20	20	20	20	20	
Less: Depreciation Adj 1997 PECO	46	46	46	46	46	
Less: Depreciation Adj 1997 Zion	13	13	13	13	13	
Less: Depreciation Adj 2000 Merger	66	66	66	66	66	
Adjusted Net Income for ROE	1,271	1,868	1,488	1,710	2,036	
Common Equity for ROE						
Reported Common Equity	8,102	7,742	8,503	9,423	9,125	
Average Common Equity	8,102	7,922	8,123	8,963	9,274	
Adjustments for Regulatory Comparison						
Less: Goodwill	5,335	4,992	4,719	4,705	3,475	
Add: ComEd 1997 Writeoff	709	689	669	648	628	
Add: PECO 1997 Writeoff	1,605	1,559	1,513	1,467	1,421	
Add: ComEd Zion Writeoff	457	444	431	418	405	
Add: 2000 Merger Adjustment	2,502	2,436	2,371	2,305	2,239	
Less: Accumulated Other Comprehensive In	(26)	(1,358)	(1,109)	(1,446)	(1,624)	
Adjusted Common Equity	8,066	9,236	9,876	11,002	11,967	
Average Adjusted Common Equity	8,066	8,651	9,556	10,439	11,485	Average
Unadjusted Return on Equity	17.6%	18.2%	11.1%	20.8%	10.0%	15.5%
Unadjusted without Goodwill Impairment	17.6%	22.5%	14.5%	21.0%	23.2%	19.8%
Adjusted Return on Equity	15.8%	21.6%	15.6%	16.4%	17.7%	17.4%
Value Line ROE	17.2%	20.1%	18.8%	19.5%	23.6%	19.8%



Exelon Segment Returns



Exelon Prospective Returns

Exelon Market Capitalization

Shares Outstanding	657
Share Price at End of Study Period	\$ 62.05
End of 2006 Share Price	\$ 61.89

Common Equity on Balance Sheet (\$ Millions)

Reported	9,125
Adjusted	11,485

Book Value per Share

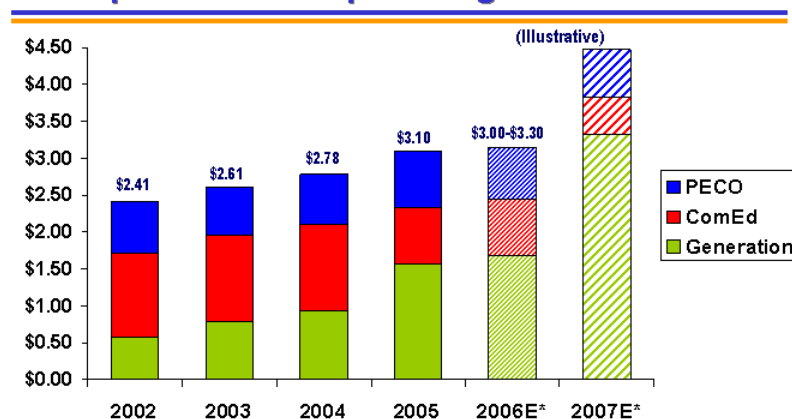
Reported	\$ 13.89
Adjusted	\$ 17.48

Market to Book Value - December 2006

Reported	4.46
Adjusted	3.54

	2006	2007	2008	2009	2010
Prospective Return on Equity Using Adjusted Book Value per Share					
EPS - Base Case	3.23	4.35	4.44	4.54	4.64
EPS - Low Case	3.23	4.20	4.29	4.38	4.48
ROE - Base Case	17.6%	22.0%	21.1%	20.2%	19.5%
ROE - Low Case	17.6%	21.1%	19.8%	18.7%	17.8%

Composition of Operating EPS



A further shift in relative earnings contribution from Energy Delivery to Generation will occur in 2007 when ComEd becomes a pure wires company and Generation gets a market price for its Midwest production.

* 2006: represents mid-point of guidance range. 2007: represents Thomson First Call consensus EPS estimate of \$4.48 as of 8/31/06 for Exelon stand-alone, not company guidance. Segment results are illustrative only. Note: See presentation appendix for adjusted (non-GAAP) operating EPS reconciliations to GAAP.

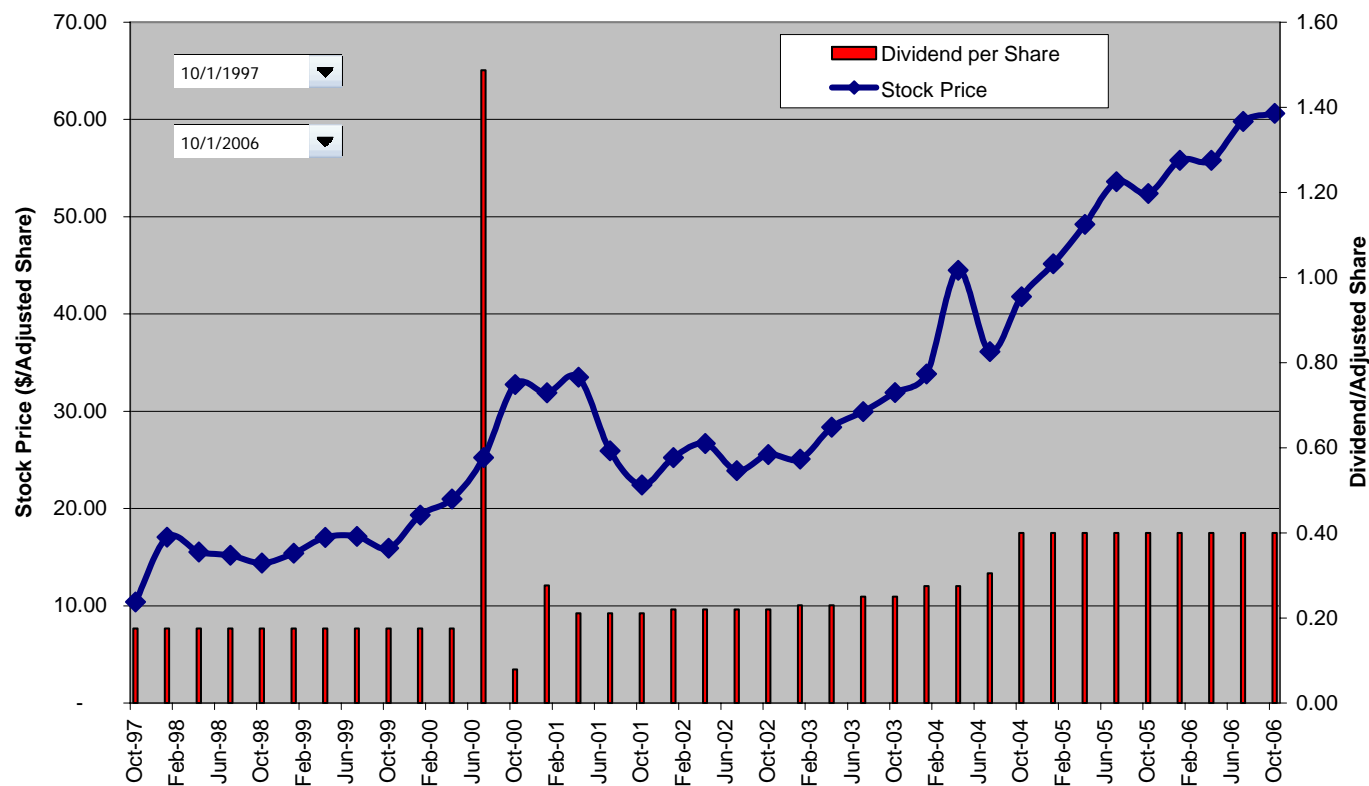
Exelon

17

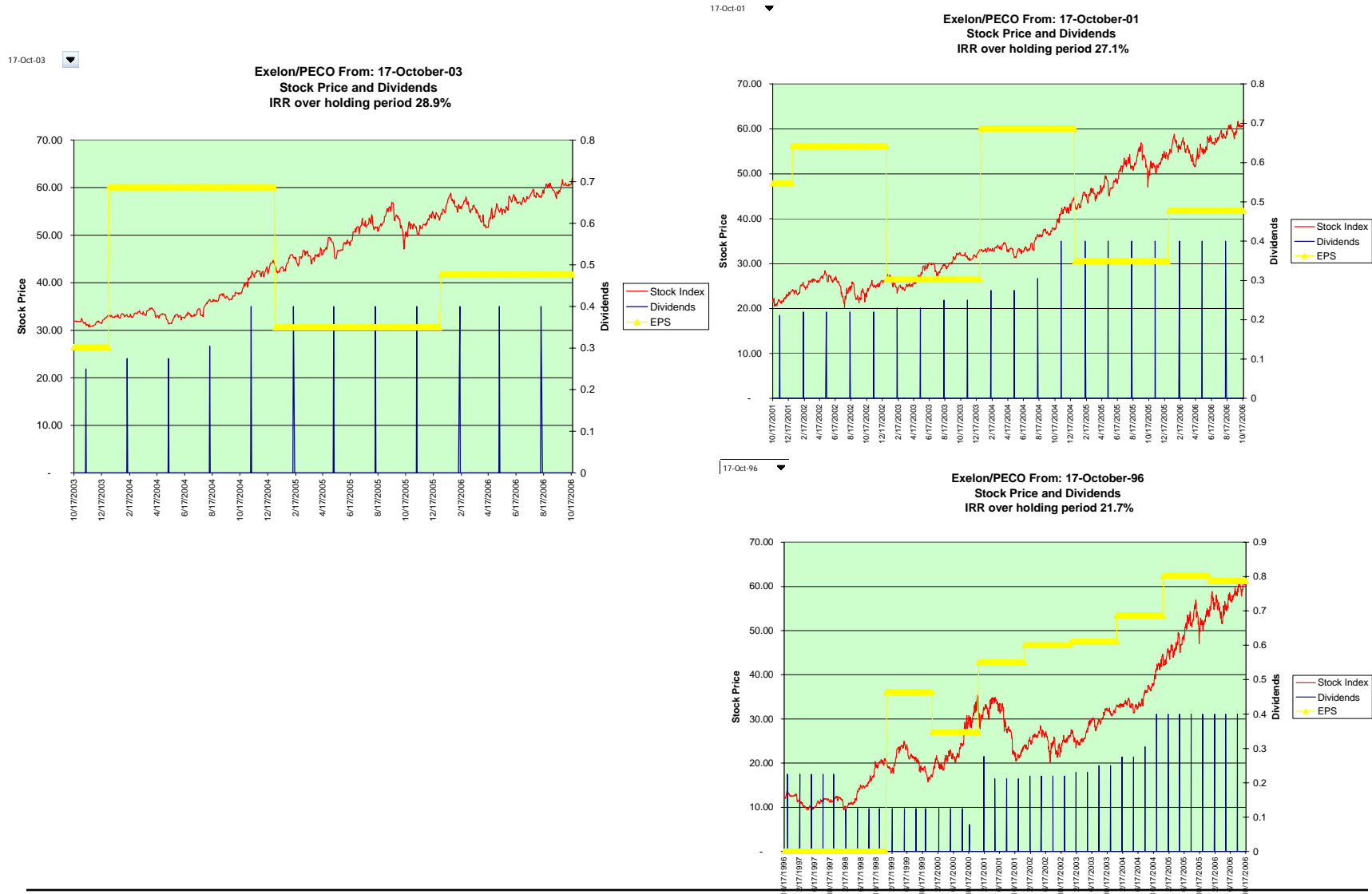


Exelon Holding Period Returns – ComEd Perspective

**Unicom/Exelon Stock Price and Dividends
Adjusted for Exchange Ratio in Merger and Stock Splits
Annual IRR of 28.0%**



Exelon Returns – PECO Perspective



PSEG Capacity

PSEG Power		
	MW	Pct
PJM Coal	2,862	20.7%
PJM Nuclear	3,494	25.2%
PJM Oil and Gas	6,529	47.2%
Total PJM	12,885	93.1%
Non-PJM	961	6.9%
Grand Total	13,846	100.0%

- Over the past few years, PSEG earned consolidated returns that are higher than returns earned by regulated companies, although returns were relatively low in 2005. PSEG returns have been affected negatively by foreign investments (Latin American, Asian, and Eastern European) and by problems in generating plant operations. Despite the low returns on foreign operations, PSEG earned an average return on equity over the past five years of 14.8%. In 2007, PSEG earnings are expected to increase by 28% because of higher energy prices in PJM and improvements in management of generating plants. After that, the company projects earnings to continue increasing because of the expiration of bilateral contracts and increases in PJM capacity prices. Returns from holding PSEG stock have been greater than 19% over the past three years despite problems with foreign investments and trading operations.



PSEG Historic Returns

	2001	2002	2003	2004	2005	Average
Financial Statement Data and Ratios						
PSEG						
Unadjusted Return on Equity						
Net Income from Continuing Operations	766	405	852	726	661	
Net Income	764	235	1,160	770	858	
Adjustment - Writedown of Project Investments	7	511	-			
Net Income Adjusted	773	916	852	726	661	
Equity Balance						
Common Equity	4,137	3,885	5,529	5,744	6,022	
Adjustments						
Less: Goodwill	649	446	507	622	608	
Less: Accumulated Other Comprehensive Income	(290)	(739)	(201)	(272)	(609)	
Depreciation on Writeoff	(20)	(20)	(20)	(20)	(20)	
Add: Write-off Adjustment	744	724	704	683	663	
Total Equity Adjustment	385	1,017	398	333	664	
Adjusted Equity	4,522	4,902	5,927	6,077	6,686	
Return on Equity						
Unadjusted ROE	18.84%	10.10%	18.10%	12.88%	11.24%	14.23%
Value Line	18.60%	19.70%	15.40%	12.60%	14.20%	16.10%
ROE Adjusted	16.43%	19.44%	15.74%	12.10%	10.36%	14.81%



PSEG Prospective Returns

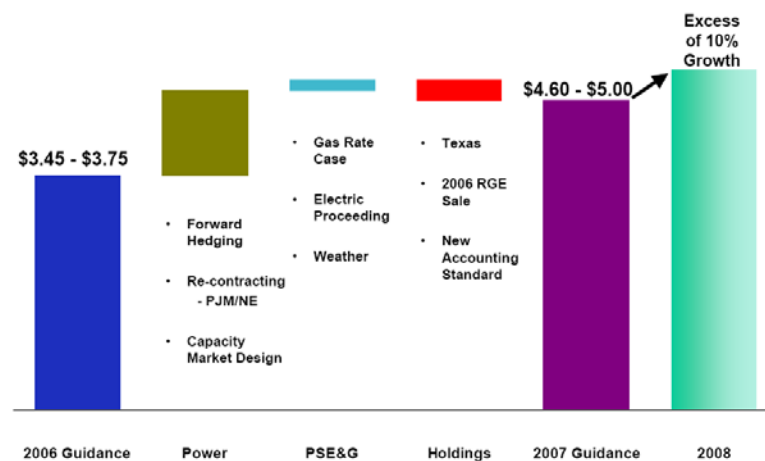
PSEG Summary Statistics

Shares	251
Common Equity Balance	
As Stated in Financials	6,022
Adjusted Equity	6,686
Share Price	
End of 2006	\$ 66.38
End of Study Period	\$ 60.80
Book Value Per Share	
Unadjusted	23.99
Adjusted	26.64
Market to Book Ratio	
Unadjusted	2.77
Adjusted	2.49
Market Capital (\$ Millions)	\$ 16,661

EPS Projection

	2006	2007	2008	2009
EPS Projection (\$/Share)				
PSEG Projection				
High	3.65	5.00	5.50	6.05
Low	3.65	4.70	5.17	5.69
Value Line	3.65	4.70		
Yahoo	3.70	4.69		
ROE Projection (Percentage)				
ROE - High Case	15.0%	19.8%	20.9%	22.1%
ROE - Low Case	14.8%	17.8%	18.2%	18.6%

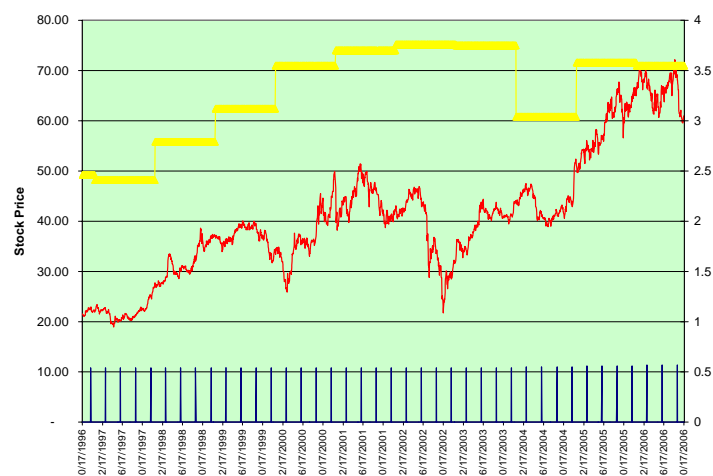
PSEG 2007 Earnings Outlook & Drivers



PSEG Holding Period Returns

17-Oct-96 ▼

PSEG From: 17-October-96
Stock Price and Dividends
IRR over holding period 18.6%



17-Oct-03 ▼

PSEG From: 17-October-03
Stock Price and Dividends
IRR over holding period 19.5%



PPL

PPL Capacity Summary		
	MW	Pct of Total
PJM Capacity		
Nuclear	2,124	18.7%
Coal	3,812	33.5%
Hydro	153	1.3%
Gas and Oil	2,792	24.5%
Total PJM	8,881	78.0%
Non-PJM	2,507	22.0%
Total Capacity	11,388	100.0%

- PPL has earned higher return on equity on a consolidated basis than comparable regulated utilities over the past five years. From 2001 through 2005, PPL's return on equity adjusted for goodwill, write-offs and other items was 20%. The consolidated return was earned despite low earnings on its investment in Latin American distribution and problems with trading operations and Telecom investments. PPL is expected to realize large earnings gains as bilateral contracts and rate caps in Pennsylvania expire, although the increase will not occur until 2010. PPL's stock price and holding period return is affected by its trading operations, its Telecom operations and its investment in Latin American and UK distribution.



PPL Historic Returns

	2001	2002	2003	2004	2005	Average
Return on Equity						
Financial Data for Computing Returns						
Net Income Reported	169	360	734	698	678	
Net Income from Continuing Operations	169	366	733	713	737	
Goodwill and Other Non-Recurring Adjustments	486	232	9	-	-	
Net Income w/o Writeoffs	633	576	720	691	715	
Equity Reported on Balance Sheet	1,857	2,224	3,259	4,239	4,418	
Less: Goodwill	-	474	1,068	1,127	1,070	
Net of Tax Writeoff	878	878	878	878	878	
Depreciation on Writeoff	88	110	132	154	176	
Plus: Accumulated Net Writeoff	790	768	746	724	702	
Less: Accumulated Other Comprehensive Income	(241)	(446)	(297)	(323)	(532)	
Adjusted Equity	2,888	2,964	3,234	4,159	4,582	
Average Adjusted Equity	2,874	2,926	3,099	3,697	4,371	
Average Unadjusted Equity	1,935	2,041	2,742	3,749	4,329	

Return on Equity Statistics

ROE Unadjusted	8.74%	17.64%	26.77%	18.62%	15.66%	17.49%
ROE Adjusted	22.03%	19.69%	23.23%	18.69%	16.36%	20.00%
ROE - Value Line	20.80%	18.10%	20.20%	16.10%	16.50%	18.34%



PPL Prospective Returns

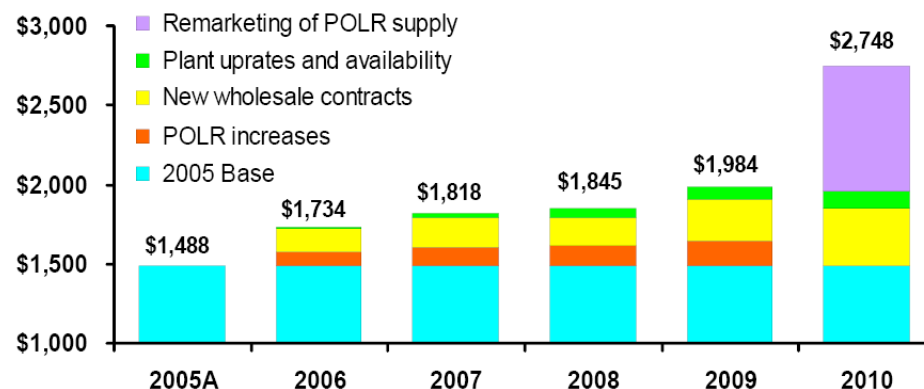
Book Value per Share

Shares	380.15
Common Equity Balance (\$ Millions)	
Unadjusted	4,418
Adjusted	4,582
Book Value Per Share	
Unadjusted	11.62
Adjusted	12.05
Stock Price per Share	
End of Year 2006	35.65
End of Study Period	34.06
Market Capital	\$ 13,552
Market to Book Ratio	
Unadjusted	3.07
Adjusted	2.96

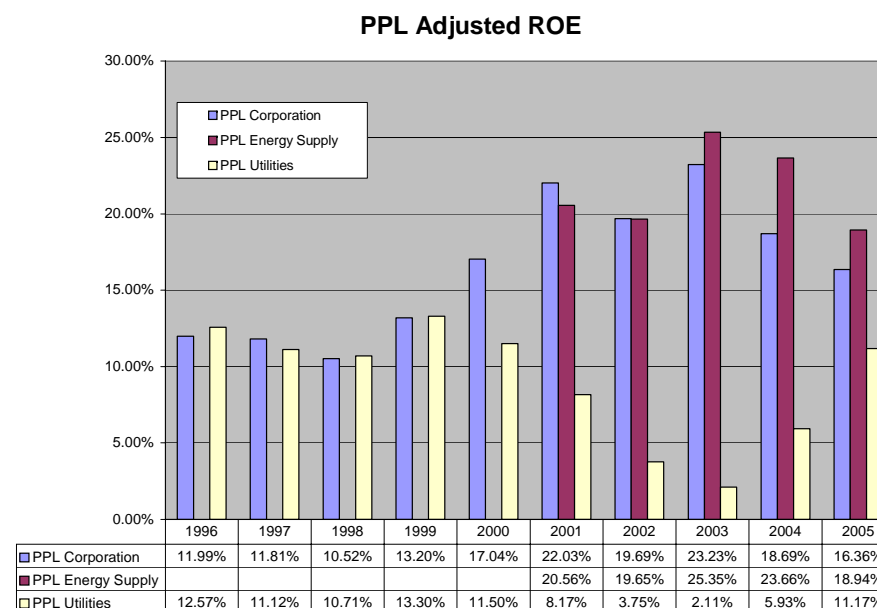
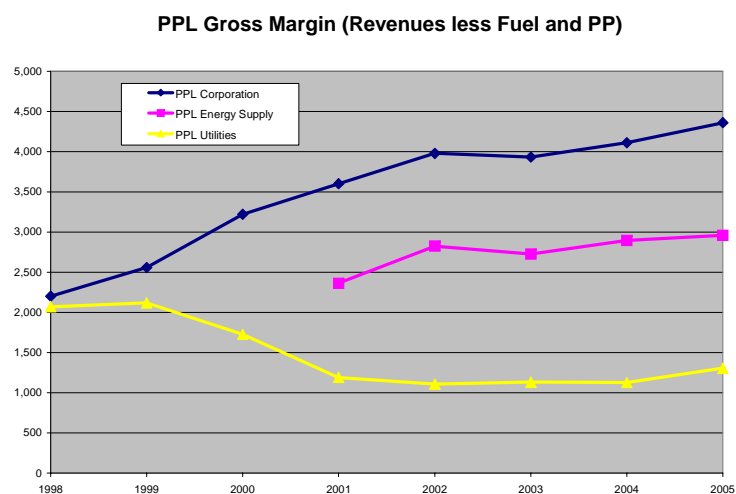
EPS Projection

	2006	2007	2008	2009	2010
EPS Projection (\$/Share)					
PPL Projection					
High	2.30	2.40	2.64	2.90	3.50
Low	2.20	2.30	2.53	2.78	3.50
Value Line	2.35	2.35			3.50
Yahoo	2.33				
ROE Projection (Percentage)					
ROE - High Case	19.0%	18.0%	17.4%	20.5%	23.4%
ROE - Low Case	17.7%	17.4%	18.0%	18.6%	21.7%

Supply Margins
(Millions)



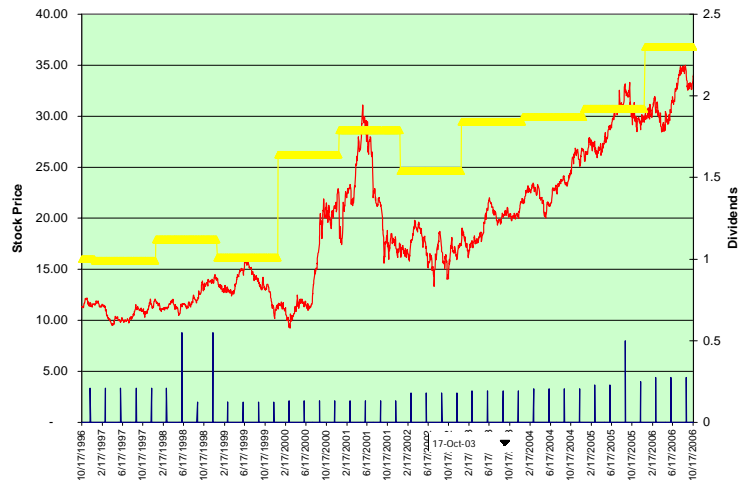
PPL Segments



PPL Holding Period Returns

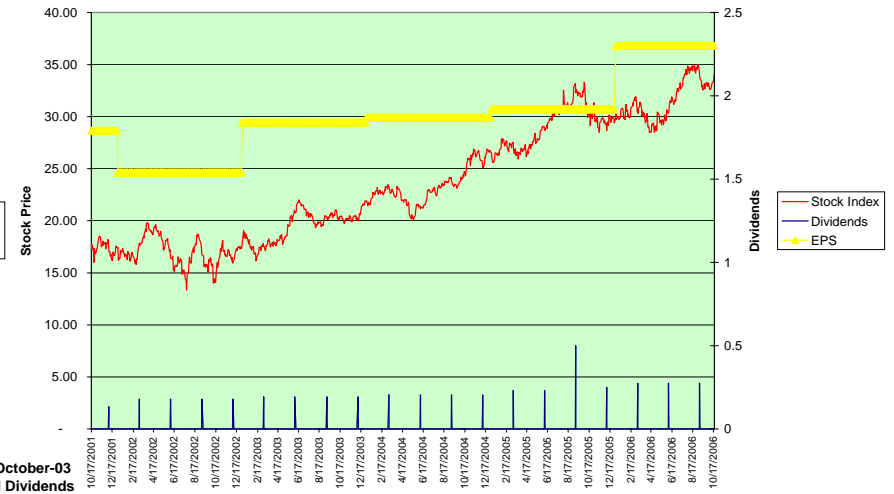
17-Oct-96 ▼

PPL From: 17-October-96
Stock Price and Dividends
IRR over holding period 16.8%

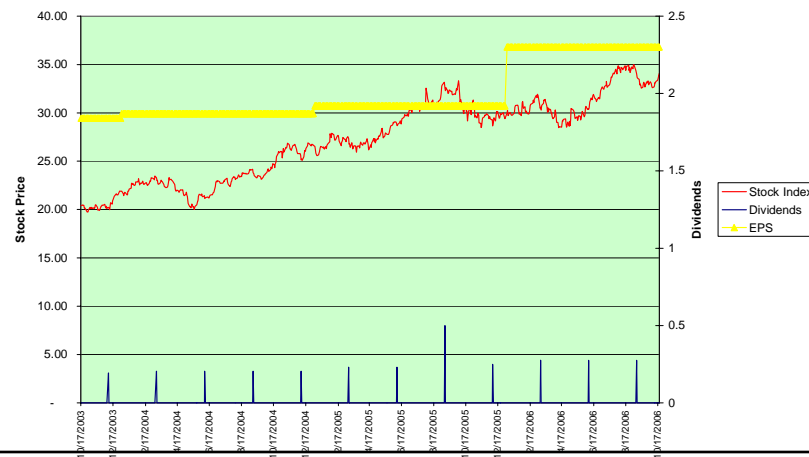


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PPL From: 17-October-01
Stock Price and Dividends
IRR over holding period 18.0%

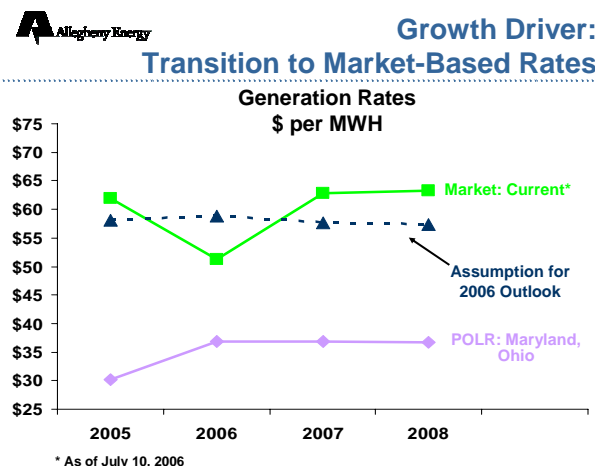


PPL From: 17-October-03
Stock Price and Dividends
IRR over holding period 23.1%



Allegheny Capacity and Introduction

- Historic financial analysis of Allegheny Energy is dominated by the losses and SEC investigations that occurred from problems associated with the company's trading activities. These losses were experienced after Allegheny purchased the trading operations of Merrill Lynch for \$489 million. Not only was the acquisition costly, but it resulted in large losses for the company. Allegheny's losses on trading nearly caused the company to go bankrupt – its credit ratings fell far below the minimum investment grade level (BBB-) to CCC. When Allegheny experienced these problems, it also eliminated its dividend to shareholders.



	MW	Percent
Regulated		
Coal - PJM	1,898	18.3%
Non Coal - PJM	232	2.2%
Total	2,130	20.5%
Un-Regulated		
Coal - PJM	5,932	57.2%
Non Coal - PJM	1,787	17.2%
Total	7,719	74.4%
Non-PJM	526	5.1%
Total	10,375	100.0%

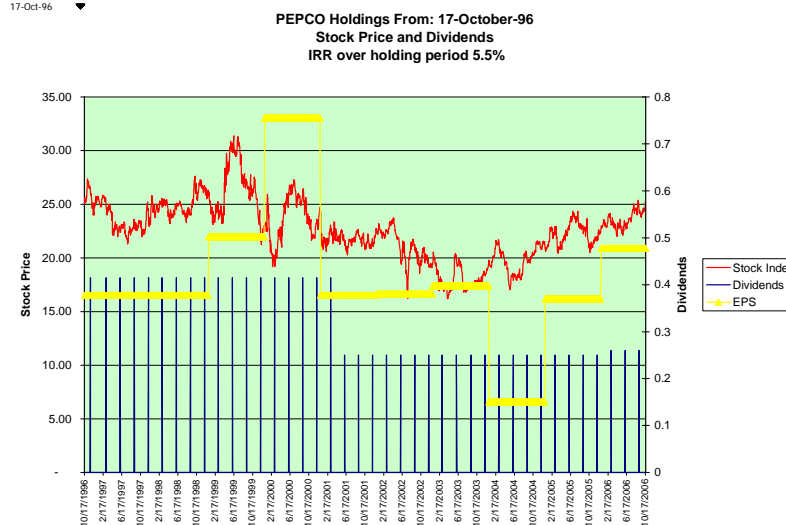
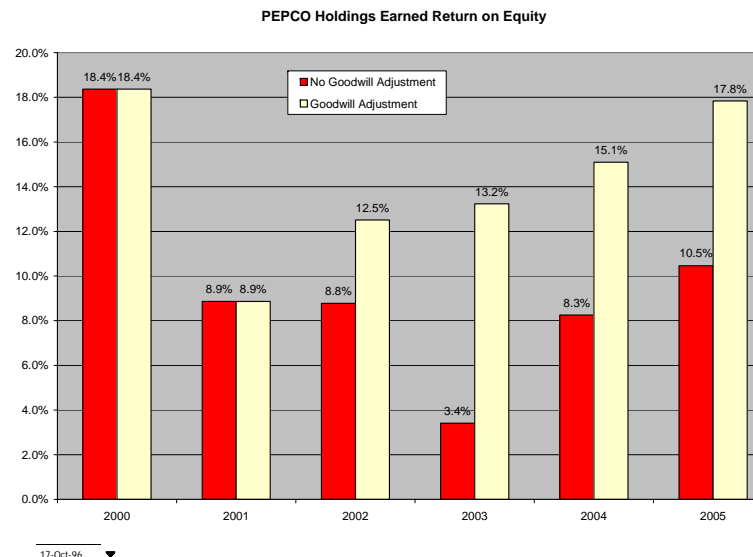
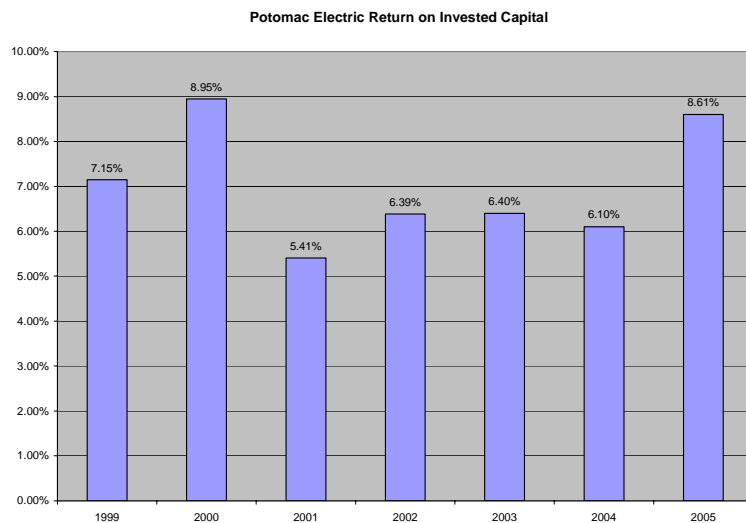


Allegheny Historic Returns

	2001	2002	2003	2004	2005	Average
Financial Data for ROE						
Income for ROE						
Gross Margin	1,116,765	1,701,255	1,277,378	1,813,278	1,842,940	
Net Income Unadjusted	448,922	(502,176)	(308,875)	(310,598)	75,145	
Net Income from Continuing Operations	448,922	(502,176)	(334,214)	(310,598)	68,993	
Goodwill and Other Non-Recurring Adjustments	-	-	4,415	345,708	53,067	
Net Income w/o Writeoffs	448,922	(502,176)	(329,799)	35,110	122,060	
Equity Balance for ROE						
Unadjusted Equity Balance	-	1,931,507	1,515,859	1,353,816	1,695,295	
Average Equity	1,931,507	1,931,507	1,723,683	1,434,838	1,524,556	
Adjusted Equity Balance						
Add: Goodwill	-	-	-	367,287	367,287	
Add: Accumulated Other Comprehensive Income	-	(30,412)	(92,204)	(108,741)	(142,721)	
Adjusted Equity	1,961,919	1,961,919	1,608,063	1,095,270	1,470,729	
Average Adjusted Equity	1,961,919	1,961,919	1,784,991	1,351,667	1,283,000	
Return on Equity						
ROE Unadjusted	23.2%	-26.0%	-17.9%	-21.6%	4.9%	-7.5%
ROE Adjusted	22.9%	-25.6%	-18.5%	2.6%	9.5%	-1.8%
ROE - Value Line	17.2%	-26.3%	-22.1%	6.1%	9.1%	-3.2%



PEPCO Summary



Midwest Summary

	2000	2001	2002	2003	2004	2005
Gross Margin						
Revenues	1,089,207	1,057,482	1,148,677	1,052,256	1,057,764	1,429,385
Fuel	404,020	354,425	396,345	401,153	407,264	383,746
Gross Margin	685,187	703,057	752,332	651,103	650,500	1,045,639
Generation	26,627	26,627	27,574	27,510	30,568	30,953
Capacity Factor	51.7%	51.7%	53.6%	53.4%	59.4%	60.1%
Price per MWH	40.91	39.71	41.66	38.25	34.60	46.18
Fuel/MWH	15.17	13.31	14.37	14.58	13.32	12.40
Non-Fuel O&M Cost	341,915	402,000	349,328	333,012	378,493	350,708
Capacity	5,876	5,876	5,876	5,876	5,876	5,876
Non-Fuel O&M Cost - \$/kW/Yr	58.2	68.4	59.4	56.7	64.4	59.7



Mirant

	2000	2001	2002	2003	2004	2005
ROIC						
Mirant World Wide	5.9%	10.2%	9.0%	3.4%	2.5%	1.7%
Mirant US	5.4%	11.9%	5.0%	2.1%	1.2%	-2.5%
Mirant PJM	7.8%	10.8%	8.2%	6.0%	5.3%	3.4%
EBITDA/Investment						
Mirant World Wide	12.08%	19.49%	17.17%	8.43%	5.75%	4.48%
Mirant US	10.20%	22.63%	10.55%	7.50%	4.99%	-0.27%
Mirant PJM	12.24%	22.79%	16.41%	13.61%	11.88%	8.83%
Cash Flow/Investment						
Mirant World Wide	13.81%	20.42%	28.40%	8.87%	6.05%	4.50%
Mirant US	9.62%	19.77%	8.40%	8.92%	5.02%	-0.57%
Mirant PJM	12.24%	22.79%	16.41%	13.61%	11.88%	8.83%
ROE Unadjusted						
Mirant World Wide	8.21%	8.82%	-59.37%	-359.76%	44.47%	-102.99%
Mirant US	5.46%	14.64%	5.05%	-1753.55%	-160.61%	-413.26%
Mirant PJM	0.18%	5.72%	5.82%	-14.53%	3.65%	0.23%
ROE Adjusted						
Mirant World Wide	13.3%	19.8%	-4.7%	-9.9%	-29.1%	17.6%
Mirant US	5.5%	14.6%	6.3%	-88.0%	-65.2%	-413.8%
Mirant PJM	0.2%	5.8%	5.9%	1.9%	3.4%	1.1%

	2000	2001	2002	2003	2004	2005
EBITDA						
Mirant World Wide	1,180	1,904	1,489	891	951	766
Mirant US	392	870	403	291	202	(10)
Mirant PJM	152	283	200	188	200	159
US - Non-PJM	240	587	203	103	2	(169)



Reliant

22-Oct-01 ▼

RRI From: 22-October-01
Stock Price and Dividends
IRR over holding period 0.0%



Reliant Gross Margin (Revenue - Fuel) on PJM and Non-PJM Assets

